

MANAGEMENT BOARD PERFORMANCE REPORT

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 for 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 KMG's other 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.

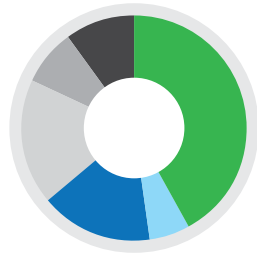
The most significant matters within the remit of the Management Board are:

- implementing KMG's Development Strategy and KMG's Development Plan;
- carrying out KMG's day-to-day financial and business operations, including execution of the business plan and implementation of investment projects;
- implementing sustainability efforts at KMG and its subsidiaries and associates;
- monitoring any conflicts of interest and corporate conflicts and contributing to their settlement;
- passing resolutions on matters related to activities of KMG's subsidiaries and associates, other than those reserved exclusively to KMG's Board of Directors pursuant to KMG's Charter;
- increasing KMG's liabilities and acquiring or disposing of property in line with the established materiality threshold.

KMG's Management Board is formed by the Board of Directors based on proposals of the Chairman of the Management Board. As of 31 December 2022, the Management Board comprised eight key executives of KMG. Meetings of the Management Board are held in person and in absentia and are convened as necessary.

153 out of all matters addressed in the Management Board resolutions passed at in-person meetings in 2022 were submitted to the KMG's Board of Directors in accordance with the established procedure..

Matters on the agenda of the Board, %



42 % Internal activities¹

16 % Interested-party transactions

8 % Investment-related matters in line with Samruk-Kazyna's corporate standard

In 2022, the Management Board held a total of

68 meetings

and reviewed and passed

654 resolutions

In 2022, the Management Board passed 24 resolutions on KMG's interested-party transactions³.

In January–December 2022, the Management Board also approved:

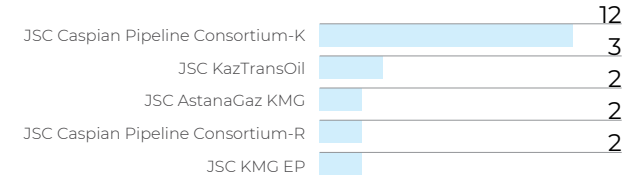
- the Quality Policy of JSC NC KazMunayGas;
- the Energy Policy of JSC NC KazMunayGas;
- the Employee Health Management Programme of JSC NC KazMunayGas Group;
- the Internal Carbon Pricing Programme of JSC NC KazMunayGas;
- base tariffs for 2023 at selected entities of JSC NC KazMunayGas Group;
- the Crisis Management Regulations of JSC NC KazMunayGas;
- the salary grid for executives and administrative employees of JSC NC KazMunayGas;

- the adjusted budget of JSC NC KazMunayGas for 2022;
- the budget of JSC NC KazMunayGas for 2023;
- the list of goods, works and services to be purchased by JSC NC KazMunayGas and legal entities in which JSC NC KazMunayGas, directly or indirectly, holds at least fifty percent of voting stock (equity stake) as the owner or trustee, as part of the measures to maintain and/or restore social stability, etc.

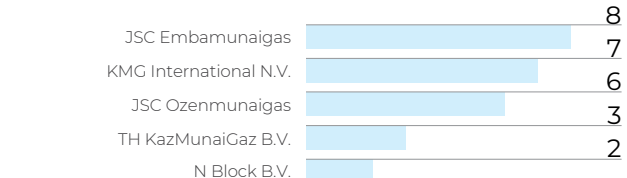
In addition, the Management Board passed **41 resolutions** to amend some of KMG's internal documents.

Within the remit covering the matters reserved exclusively to the General Meetings of the Shareholders (Participants) of subsidiaries and associates, as part of its responsibility to determine the Company's voting position at the General Meetings of Shareholders (Participants), the Management Board passed:

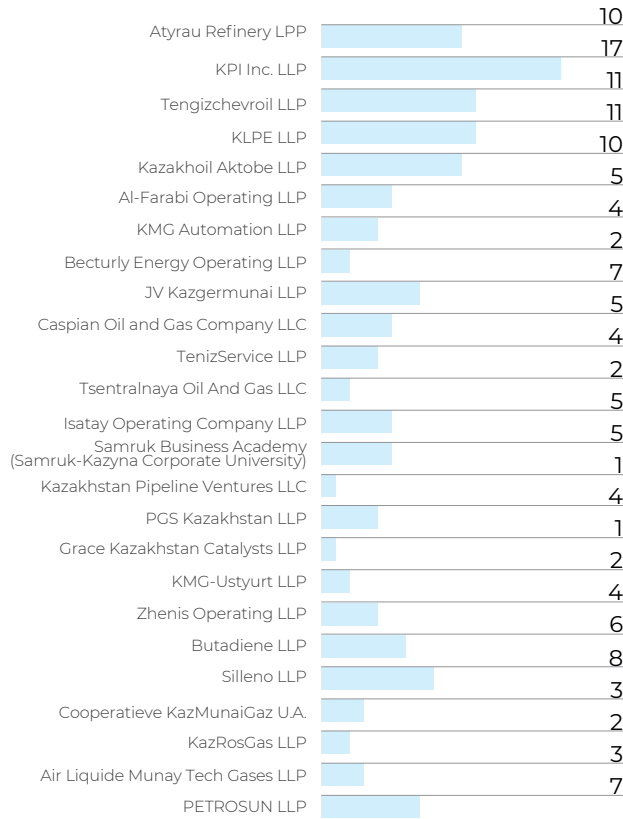
21 resolutions – acting as a shareholder/trustor



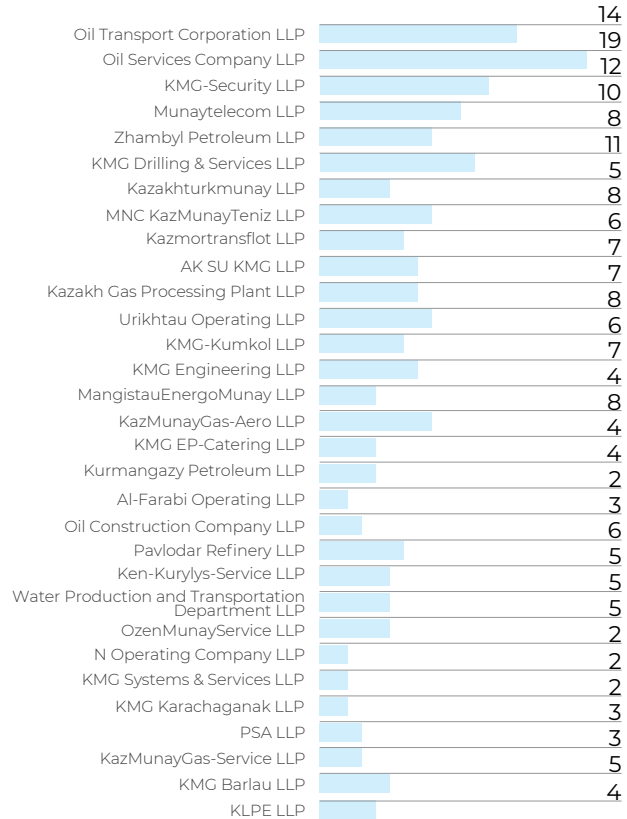
Along with the above, the Management Board passed 26 resolutions as the sole shareholder / the holder of 100% of voting shares in KMG's subsidiaries, including



139 resolutions to determine KMG's position as a participant / trustee manager of a stake in the authorised capital



195 resolutions were passed by the Management Board as the sole shareholder / the sole founder / the holder of a 100% stake in KMG's subsidiaries, including



1 — Key matters of KMG's internal activities included preliminary approval of KMG's consolidated and standalone annual financial statements for 2021 and subsequent discussion of KMG's 2021 net profit distribution, approval of the Roadmap to Divest from KMG's Non-Strategic Assets, the Sanctions Policy of JSC NC KazMunayGas and the Regulations on the Representative Office of JSC NC KazMunayGas in Aktau, the conclusion of hydrocarbon exploration and production contracts, the consolidated Development Plan of JSC NC KazMunayGas for 2023–2027, etc.

2 — Reports on risks; interested-party transactions with relevant resolutions passed by the Management Board; implementation of the development strategy until 2028; sustainable development, etc.

3 — KMG's Charter sets a materiality threshold differentiating whether certain items are to be referred to the Management Board or the Board of Directors..

MEMBERSHIP OF THE MANAGEMENT BOARD



Magzum Myrzagaliyev
Chairman of the Management Board



Dauletzhan Khassanov
Deputy Chairman
of the Management Board



Arman Kairdenov
Deputy Chairman
of the Management Board



Dauren Karabayev
Deputy Chairman
of the Management Board



Serikkali Brekeshev
Deputy Chairman
of the Management Board



Bulat Zakirov
Deputy Chairman
of the Management Board



Dastan Abdulgafarov
Deputy Chairman
of the Management Board



Vassiliy Lavrenov
Deputy Chairman
of the Management Board



**Kuanysh
Khudaibergenov**
Deputy Chairman
of the Management Board



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 Technologies 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.



Kuanysh Khudaibergenov
Deputy Chairman
of the Management Board

A member of the Management Board since 2023.
Date of birth: 24 July 1984

Education

Oil and Gas Field Development and Exploitation; Gubkin Russian State University of Oil and Gas MBA in International Oil and Gas Business; Moscow State Institute of International Relations (2012).

Experience

Kuanysh Khudaibergenov started his professional career in 2006 at Integra CJSC (Russian Federation) where he worked as a controller, assistant driller and drilling engineer (at the well site).

In 2007–2008, he worked as a technical expert in the Production Department of JSC MNC KazMunayTeniz.

In 2008–2011, he worked as a drilling engineer in the Production Department of Caspian Meruerty Operating Company B.V.

In 2011–2012, he worked as a category 1 manager in the Exploration Project Management Department

and the Major Oil and Gas Project Development Department of JSC NC KazMunayGas.

In 2012–2015, Kuanysh Khudaibergenov was the Director of the Exploration and Production Department, Deputy CEO for Exploration and Production at Rompetrol S.A. (Romania).

In 2015–2016, he was the Deputy CEO for Geology and Production at KMG-Kansu Operating LLP.

In 2016–2017, he served as an advisor to the Chairman of the Senate of Kazakhstan's Parliament.

In 2017–2021, he headed the Oil Industry Development Department of the Ministry of Energy of the Republic of Kazakhstan.

In 2021–2023, he worked as the Deputy CEO of Karachaganak Petroleum Operating B.V.

Deputy Chairman of KMG's Management Board since February 2023.

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



Dauletzhan Khassanov
Deputy Chairman
of the Management Board

A member of the Management Board since 2023.
Date of birth: 21 October 1971

Education

- Economics, West Kazakhstan Agricultural University;
- Mining Engineering, Atyrau University of Oil and Gas;
- Eni Corporate University (Milan, Italy), Executive MBA.

Experience

At different periods Dauletzhan Khassanov served as Deputy Chief Accountant at JSC Teniz, Chief Accountant at the Kurmangazy district telecom centre of OJSC Kazakhtelecom, Deputy Chief Accountant at OJSC Ozenmunaigas and OJSC Embamunaigas, Chief Accountant at JSC Caspi Neft and Eurasian Group LLP, Deputy Director for Economics and Finance, Director of the Finance Department, and Deputy Chief Accountant at a production unit of JSC Embamunaigas and at JSC KazMunaiGas Exploration Production. He also acted as Deputy General Director for Economics and Finance at JV Kazgermunai

LLP, Share Managing Director at JVs of JSC KazMunaiGas Exploration Production, a part-time director at Technological Transport and Well Servicing Department LLP, President of JSC Karazhanbasmunai, CEO and Chairman of the Management Board at JSC Ozenmunaigas, Deputy CEO, a member of the Management Board and Executive Director for Exploration and Production Assets Management at JSC KazMunaiGas Exploration Production, and General Director for Economics and Finance and a member of the Management Board at JSC NMC Tau-Ken Samruk, Director of the Human Resources Management Department of JSC NC KazMunayGas, Director of the Production and Gas Department of JSC NC KazMunayGas, General Director of JSC Mangystaumunaigas, Deputy Chairman of the Management Board of JSC NC KazMunayGas.

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



Serikkali Brekeshev
Deputy Chairman
of the Management Board

A member of the Management Board since 2023.
Date of birth: 14 October 1972

Education

Oil and Gas Development, Mining Engineer; Aktau Polytechnic Institute.

Experience

Serikkali Brekeshev started his career at JV Kazakhstan-Russian Trading House.

In 1997, he worked as an inspector in the Tax Department of Aktau.

In 1997–1998, he was an engineer in the Special Machinery and Spare Parts Department and the Piping and Metalware Department at Munai-Germes, a procurement and sales branch of JSC Mangystaumunaigas.

In 1998–2006, he worked at KarakudukMunai as a field engineer, oilfield foreman and field manager.

In 2007–2010, Serikkali Brekeshev was the Head of Petroleum Project Monitoring, Regulatory and Technical Policy in the Petroleum Industry Department, Deputy Director

of the Gas Industry Development Department in the Ministry of Energy and Mineral Resources of the Republic of Kazakhstan.

In 2010–2014, he was the Director of the Gas Industry Development Department in the Ministry of Oil and Gas of the Republic of Kazakhstan.

In 2014–2015, he was the Deputy CEO of BNG LTD LLP.

In 2015–2020, he served in several roles at KazTransGas, including as the Director of the Technical Policy Department, Managing Director for GTP, Managing Director for Technical Policy, Deputy CEO for Resource Development and Technical Policy.

In 2020–2023, Serikkali Brekeshev was the Vice-Minister, Minister of Ecology, Geology and Natural Resources of the Republic of Kazakhstan.

Deputy Chairman of KMG's Management Board since February 2023.

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



Bulat Zakirov
Deputy Chairman
of the Management Board

A member of the Management Board since May 2022.
Date of birth: 16 July 1976

Education

International Monetary and Financial Relations; Kazakh State Academy of Management Oil and Gas Economics; University of Dundee (Scotland).

Experience

In 1999–2009, Bulat Zakirov worked at KazTransOil as an expert of the Strategic Planning Department, a manager of the Project Management Department, the Chief Manager, the Deputy Director and subsequently the Director of the Transport Logistics Department, the Director of the Advanced Development Department, and the Deputy CEO for Development.

In 2009–2011, he was the Deputy CEO and CEO of KMG-Transcaspian LLP.

In 2012–2016, he worked at KazTransOil as the Advisor to the CEO, Managing Director for Production, Deputy CEO for Development, and Managing Director for Assets.

In 2016–2018, Bulat Zakirov was the Advisor to the CEO of KMG Systems & Services LLP.

Since 2018, Director of the Oil Transportation Department, Head of Oil Transportation at JSC NC KazMunayGas.

Since May 2022, Deputy Chairman of KMG's Management Board for Oil Transportation, International Projects and Sary-Arka Gas Pipeline Construction.

Holds 100 shares in KMG.



Dauren Karabayev
Deputy Chairman of the Management Board

A member of the Management Board since 2016
Date of birth: 11 June 1978

Education

- International Economic Relations, Kazakhstan's 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 joined Halyk Bank as a Managing Director and served as Deputy Chairman of its Management Board from 2007 to 2016.

In 2016, he became project sponsor at McKinsey & Company Inc.

In 2017, he was appointed Chairman of the Board of Directors of 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.



Arman Kairdenov
Deputy Chairman of the Management Board

A member of the Management Board since 15 June 2022
Date of birth: 12 April 1971

Education

- Carbon Materials Chemical Technology, Kazakhstan's Chemical Technology Institute;
- Oil and Gas Business, Russian Presidential Academy of National Economy and Public Administration (2003).

Experience

Arman Kairdenov began his career in August 1993 as Process Unit Operator at Atyrau Refinery.

In March 2006, he became Senior Manager at KMG's Petrochemicals Department.

In February 2017, he joined KMG Rompetrol SRL as advisor to the head of a representative office.

In March 2019, he became director of KMG's Technical Development Department.

In July 2021, he was appointed CEO (Chairman of the Management Board) of Atyrau Refinery LPP.

Since 20 May 2022, Deputy Chairman of KMG's Management Board for Oil Refining and Petrochemicals and a member of KMG's Management Board.

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



Dastan Abdulgafarov
Deputy Chairman of the Management Board

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's University of Law and International Relations;
- International Economics and Law, Diplomatic Academy of the Ministry of Foreign Affairs of the Republic of Kazakhstan;
- Master's degree in Oil Business, Eni Corporate University (Milan, Italy);
- Executive MBA (Finance and Investment), Moscow School of Management SKOLKOVO.

Experience

Dastan Abdulgafarov has been with KMG Group for more than 18 years, including 14 years in which he held senior executive positions.

At different stages in his career, he worked as Lawyer at 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 MNC KazMunayTeniz. He was Advisor to the CEO, Managing Director for Business Development and Deputy CEO for Economics and Finance at KazMunayGas Exploration Production, Managing Director for Exploration and Production Business Support, Head of Staff and 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.



Vassiliy Lavrenov
Deputy Chairman of the Management Board

A member of the Management Board since May 2022
Date of birth: 17 November 1979

Education

- Law, Kazakhstan’s State Law Academy;
- International Law, Duke University School of Law (USA) and Kyushu University (Japan).

Experience

At different stages in his career, Vassiliy Lavrenov worked as Paralegal at Titul Legal Agency (Almaty), Lawyer at GRATA Law Firm, Legal Counsel at Kazatomprom, Partner and Coordinator of Aktobe and Bishkek branches of GRATA Law Firm, Senior Legal Counsel at a branch of BATEMAN Kazakhstan Oil and Gas Company B.V. in Kazakhstan (Almaty), Head of Legal for Kazakhstan at Integra Management (Almaty), General Counsel / Head of Legal Department at Eastcomtrans LLP

(Aktau, Almaty), Senior Partner / Legal Counsel at Greenline Services Ltd. (Hungary).

On 20 May 2022, he was appointed Deputy Chairman of KMG’s Management Board.

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

REMUNERATION REPORT

MEMBERS OF THE BOARD OF DIRECTORS

The Resolution of JSC Samruk-Kazyna’s Management Board dated 26 September 2016 approved the Guidelines on Forming Boards of Directors at Companies of JSC Samruk-Kazyna, which provide, inter alia, for a procedure for remuneration payable to members of such Boards of Directors. Remuneration reflects the duties of the respective member of the board of directors, the scale of the company’s operations and its long-term goals and objectives. Remuneration is also paid to independent directors. The level of remuneration payable to representatives of JSC Samruk-Kazyna on such boards is determined by a resolution of JSC Samruk-Kazyna’s Management Board.

Total remuneration paid to members of the Board of Directors in 2020–2022

Members of the Board of Directors	2020	2021	2022
Total remuneration paid to members of the Board of Directors in USD	819,020	381,944	350,000
Total remuneration paid to members of the Board of Directors in KZT	15,799,427	18,200,000	29,538,710

Membership of the Management Board as of 31 December 2022

Magzum Myrzagaliyev	Chairman of the Management Board
Kurmangazy Iskaziye	Deputy Chairman of the Management Board
Murat Munbaev	Deputy Chairman of the Management Board
Bulat Zakirov	Deputy Chairman of the Management Board
Arman Kairdenov	Deputy Chairman of the Management Board
Dauren Karabayev	Deputy Chairman of the Management Board
Dastan Abdulgafarov	Deputy Chairman of the Management Board
Vassiliy Lavrenov	Deputy Chairman of the Management Board

Composition of the Management Board as at the time of approving the 2022 Annual Report

Magzum Myrzagaliyev	Chairman of the Management Board
Dauletzhan Khassanov	Deputy Chairman of the Management Board
Kuanysh Khudaibergenov	Deputy Chairman of the Management Board
Serikkali Brekeshev	Deputy Chairman of the Management Board
Bulat Zakirov	Deputy Chairman of the Management Board
Arman Kairdenov	Deputy Chairman of the Management Board
Dauren Karabayev	Deputy Chairman of the Management Board
Dastan Abdulgafarov	Deputy Chairman of the Management Board
Vassiliy Lavrenov	Deputy Chairman of the Management Board

REMUNERATION OF THE MANAGEMENT BOARD

KMG’s Board of Directors determines the remuneration policy and the procedure for assessing performance of members of KMG’s Management Board in line with the Corporate HR Management Standard of JSC Samruk-Kazyna Group, approved by the Resolution of the JSC Samruk-Kazyna’s Management Board dated 14 December 2017.

Remuneration paid to members of the Management Board for the reporting period (year) is performance-related to encourage them towards the strategic and priority goals outlined in measurable, interrelated, consistent, and balanced motivational KPI scorecards.

A motivational KPI scorecard outlines corporate and functional KPIs.

The Nomination and Remuneration Committee of the Board of Directors pre-reviews matters related to building an effective and transparent remuneration framework.

The total remuneration paid to members of KMG’s Management Board for 2022 amounted to KZT 344,627,124.98, including all salaries and financial benefits (plus taxes and pension contributions) paid by KMG to members of the Management Board for serving on the Board in 2021, under the Remuneration Rules for Members of the Management Board (executives) and Remuneration Rules for the Employees of Internal Audit, Corporate Secretary, Compliance and Ombudsman of KMG, approved by the Resolution of KMG’s Board of Directors dated 10 September 2020..

Members of the Management Board	2020	2021 ¹	2022
Total remuneration of the Management Board, KZT	317,527,424.77	575,440,805.94	344,627,124.98

¹ — The total remuneration paid to members of KMG’s Management Board for 2021 amounted to KZT 227,908,251.96, as well as the remuneration paid in 1Q 2021 to members of KMG’s Management Board for 2019, which amounted to KZT 347,532,554.00.