

Membership of the Board of Directors

KMG complies with the Code standards requiring more than 50% of the Board members should be independent directors.

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

By the resolution of the Management Board of 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.

In 2023, the composition of the Board of Directors changed as follows:

- By the resolution of the General Meeting of Shareholders of KMG dated 6 April 2023 (Minutes No. 1/2023), the powers of the member of the Board of Directors representing Samruk-Kazyna Gibrat Auganov and independent director Assel Khairova were terminated early, while Yernat Berdigulov and Armanbai Zhubayev were elected to the Board of Directors as a member representing Samruk-Kazyna and an independent director, respectively.
- By the resolution of the General Meeting of Shareholders of KMG dated 30 May 2023 (Minutes No. 2/2023), the powers of independent director Timothy Miller as a member of the Board of Directors were terminated early, while Arman Argingazin was elected to the Board of Directors as an independent director.
- By the resolution of the General Meeting of Shareholders of KMG dated 27 June 2023 (Minutes No. 3/2023), the powers of the member of the Board of Directors representing Samruk-Kazyna Yernar Zhanadil, while Yelzhas Otyynshiyev was elected to the Board of Directors as a member representing Samruk-Kazyna.
- By the resolution of the General Meeting of Shareholders of KMG dated 14 August 2023 (Minutes No. 4/2023), a new composition of the Board of Directors was elected, with four independent directors out of the total eight. By the same resolution, Saya Mynsharipova was elected to the Board of Directors as an independent director.
- By the resolution of the General Meeting of Shareholders of KMG dated 6 November 2023 (Minutes No. 5/2023), the composition of the Board of Directors was determined as comprising nine members, while Askar Shakirov was elected to the Board of Directors as an independent director.

As a result, as of 31 December 2023, the Board of Directors comprised nine members. The Chairman of the Board of Directors is a member representing Samruk-Kazyna.



YERNAT BERDIGULOV

Chairman of KMG's Board of Directors, representative of Samruk-Kazyna



MAGZUM MYRZAGALIEV

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



PHILIP HOLLAND

Member of KMG's Board of Directors, Independent Director



ARMANBAI ZHUBAYEV

Member of KMG's Board of Directors, Independent Director



ARMAN ARGINGAZIN

Member of KMG's Board of Directors, Independent Director



UZAKBAY KARABALIN

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



YELZHAS OTYNSHIYEV

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



SAYA MYNSHARIPOVA

Member of KMG's Board of Directors, Independent Director



ASKAR SHAKIROV

Member of KMG's Board of Directors, Independent Director

Membership of the Board of Directors as of 31 December 2023



YERNAT BERDIGULOV
Chairman of KMG's Board of Directors, representative of Samruk-Kazyna

Member of KMG's Board of Directors since April 2023

Date of birth: 3 September 1987

Education

- Harvard Business School (Boston, Massachusetts, USA) Leadership Development Programme (for executives), 2022–2023
- University of Warwick (Coventry, UK), Master of Business Administration (distance programme), 2015–2018
- University of Toronto (Toronto, Canada), Public Policy and Global Affairs (major in Political Economy), 2007–2010
- Al-Farabi Kazakh National University (Almaty, Kazakhstan), International Relations Department, major in Regional Studies, 2004–2007 (completed three academic years, after which continued his studies under the Bolashak scholarship programme)
- Marysville Pilchuck High School (Marysville, Washington, USA) Future Leaders Exchange Programme (FLEX), 2004–2005

Experience

- 2010–2011: Semyzbay-U (subsidiary of NAC Kazatomprom), Almaty, Kazakhstan – Chief Expert, Business Administration
- 2011–2012: Sovereign Wealth Fund Samruk-Kazyna, Astana, Kazakhstan – Project Manager, Management Reporting System (MRS) Implementation PMO
- 2016–2018: Samruk-Energy, Astana, Kazakhstan, Advisor to the Chairman of the Management Board (Finance and Economics):
 - 2016–2016: Samruk-Energy, Head of Analytical Support
 - 2014–2016: Samruk-Energy, Advisor to the Chairman of the Management Board
 - 2013–2014: Samruk-Energy, Head of Strategic Development
 - 2013–2013: Samruk-Energy, Head of Project Management

- 2018–2019: Sovereign Wealth Fund Samruk-Kazyna, Astana, Kazakhstan – Analyst, Asset Management Department
- 2019–2021: Whiteshield Partners (consulting services in the public sector), Astana, Kazakhstan – Project Manager (started off as Senior Analyst and got promoted to the position of Consultant in February 2020 and the position of Project Manager in February 2021)
- 2021–2022: Co-Managing Director for Strategy, Sustainability and Digital Transformation
- 2022 – present: Sovereign Wealth Fund Samruk-Kazyna, Astana, Kazakhstan – Managing Director for Strategy and Asset Management

Joint appointments and membership in other boards of directors

- Chairman of the Board of Directors at KEGOC
- Chairman of the Board of Directors at QazaqGaz
- Member of the Board of Directors at NAC Kazatomprom
- Member of the Board of Directors at NC Kazakhstan Temir Zholy

Government awards and honorary titles

- Order of Kurmet (Order of Honour) awarded by the Government of Kazakhstan, 2022
- Member of Kazakhstan's Presidential Youth Personnel Reserve, 2021
- Jubilee Medal "30 Years of Independence of the Republic of Kazakhstan", 2021
- Acknowledgement of the Assistant to the President – Secretary of the Security Council of the Republic of Kazakhstan for meaningful contributions to the work of the Expert Council under Kazakhstan's Security Council and assistance in preparation of strategic and analytical papers on national security, foreign policy and economic growth, 2020
- Acknowledgement from the Deputy Head of the Presidential Administration of the Republic of Kazakhstan for contributions to strategic and analytical papers on foreign policy and economic growth, 2020
- Member of the Presidential Youth Personnel Reserve, December 2019

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



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

Member of KMG's Board of Directors since 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 Myrzagaliev 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 M-I 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 August 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.



Education

- Duquesne University (Pittsburgh, USA), Bachelor of Science in Business Administration (BSBA), 1997–1999
- Oxford University (UK), Master of Science in Comparative Social Policy, 2002–2003
- The University of California, Berkeley (USA), MBA, 2005–2007
- Certified Financial Analyst (CFA), since 2012

Experience

- 2006–2008: SAP (USA), Marketing Expert
- 2009–2010: McKinsey (Moscow, Russia), Consultant
- 2010–2012: Polymetal (Kazakhstan)
- 2012–2013: KPMG (Kazakhstan), Senior Manager
- 2013–2020: PwC (Kazakhstan), Senior Manager, Director

ARMANBAI ZHUBAYEV

Member of KMG's Board of Directors, Independent Director

Member of KMG's Board of Directors since April 2023

Date of birth: 28 January 1977

- 2020 – present: StrategyLab, a consulting firm, founder

Other businesses/positions

- Member of the Board of Directors at NAC Kazatomprom
- Member of the Board of Directors at Kazakhtelecom
- Member of the Board of Directors at Samruk-Energy

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



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 Engineering Academy 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

UZAKBAY KARABALIN

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

Member of KMG's Board of Directors since February 2016

Date of birth: 14 October 1947

the Republic of Kazakhstan, First Vice President and Acting President of NOGC Kazakhoil, President of KazTransGas, Vice Minister of Energy and Mineral Resources of the Republic of Kazakhstan, President of KMG, CEO of 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 KazTransOil, NC Oil and Gas Transportation, NC KazMunayGas and KazMunayGas Exploration Production, Chairman of the Coordination Council and Deputy Chairman of KAZENERGY Association, a member of the Supervisory Board at KazRosGas, 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 KazTransOil.



Education

Boston University School of Management (Boston, USA), Bachelor of Science in Business Administration, major in Corporate Finance, the dean's list (for academic excellence).

Experience

- 2000–2000: Halyk Bank, Financial Analyst
- 2001–2003: HSBC Bank Kazakhstan (Almaty), Relationship Manager, Staff Officer, Deputy Head of Business Development
- 2004–2006: ABN AMRO Bank Kazakhstan (Astana), Manager of a representative office in Astana / Deputy Vice President for Commercial Banking
- 2006–2006: ABN AMRO Bank Kazakhstan (Astana), Manager of a representative office in Astana / Head of Metals and Mining

ARMAN ARGINGAZIN

Member of KMG's Board of Directors, Independent Director

Member of KMG's Board of Directors since June 2023

Date of birth: 1 December 1978

- 2006–2012: RBS Kazakhstan (Almaty), Head of Corporate Banking, member of the Management Board, Executive Director
- 2012–2021 UBS AG Representative Office (Almaty), Managing Director

Other businesses/positions

- NAC Kazatomprom, Independent Director, Chairman of the Board of Directors
- Kazakhstan Investment Development Fund, member of the Board of Directors

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



Education

- Moscow Institute of Physics and Technology, Department of General and Applied Mathematics, major in Applied Mathematics and Physics (Master's Degree), 2008–2010
- Moscow Institute of Physics and Technology, Department of General and Applied Mathematics, major in Applied Mathematics and Physics (Bachelor's Degree), 2004–2008

Experience

- 2007–2008: Ernst & Young (Moscow), Audit and Consulting Services, Technology and Security Services, positions: from Analyst to Senior Analyst
- 2008–2009: Ernst & Young (Moscow), Evaluation and Business Modelling, Analyst
- 2009–2012: NMC Tau-Ken Samruk, Investment Projects, Financial Institutions, positions: from Manager to the Head of Department
- 2012–2014: Samruk-Kazyna, Investment Projects, Chief Manager
- 2014–2016: Samruk-Kazyna Invest (seconded to Samruk-Kazyna), Head of Project Analysis for the Fund's Investment Operations
- 2016–2018: Samruk-Kazyna, Head of Project for the Department of New Project Development (management of growing portfolio companies)
- 2018–2019: Samruk-Kazyna, Head of Mining Assets Development, Department of Assets Development
- 2019–2019: Kazakhstan Investment Development Fund (KIDF)

- Management Company, Senior Analyst / VP, Private Equity
- 2019–2021: PlanetCare Management, Deputy CEO for Investments and Development
- 2021–2023: Kazakhstan Investment Development Fund (KIDF) Management Company, Deputy Chairman of the Management Board
- 2023 – present: Samruk-Kazyna, Co-Managing Director for Strategy and Asset Management

Other businesses/positions

- Since June 2023: member of the Board of Directors at NAC Kazatomprom
- Since May 2023: member of the Board of Directors at NC QazaqGaz
- Since June 2023: member of the Board of Trustees of the Construction Company corporate foundation

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

YELZHAS OTYNSHIYEV

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

Member of KMG's Board of Directors since June 2023

Date of birth: 1 April 1987



Education

- Kazakh State University of Economics (Almaty), 1987–1992
- Lomonosov Moscow State University Business School (Moscow), Executive MBA, 2008–2010

Experience

- 1995–2008: Auditor, Chief Accountant in commercial organisations
- 2008–2015: Head of Audit and Control at Sovereign Wealth Fund Samruk-Kazyna
- 2015–2018: Deputy Chair of the Management Board at NC Kazakhstan Engineering
- 2018–2023: Head of Tax Policy at AIFC Authority

Other businesses/positions

- Member of the Board of Directors at NC QazaqGaz, independent director
- Member of the Board of Directors at NC Samruk-Kazyna Construction, independent director

SAYA MYNSHARIPOVA

Member of KMG's Board of Directors, Independent Director

Member of KMG's Board of Directors since August 2023

Date of birth: 19 October 1970

Government awards and honorary titles

- Certified Independent Director, IoD Certificate, Institute of Directors, UK
- Auditor, state licence No. 0000174 issued by the Ministry of Finance of the Republic of Kazakhstan
- Tax Consultant, 1st Category

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



Education

- Institute of Asian and African Studies of Lomonosov Moscow State University, 1973–1978
- Candidate of Legal Sciences, 1985

Civil service rank

- Ambassador Extraordinary and Plenipotentiary

Experience

- 1978–1987: research fellow, postgraduate, senior inspector at the Academy of the USSR Ministry of Internal Affairs in the working group supporting the USSR representative to the UN Committee on Crime Prevention and Control
- 1987–1989: Desk officer, Foreign Relations Department of the USSR Ministry of Internal Affairs
- 1989–1992: Head of Kazakhstan Section at the All-Union Research and Development Institute of the USSR Ministry of Internal Affairs
- 1992–1995: Supervisor of Legal and Contracting, Deputy Head, Head of Legal and Contracting in the Ministry of Foreign Affairs of the Republic of Kazakhstan
- 1995–1996: Chargé d'affaires ad interim of the Republic of Kazakhstan in the Republic of Korea
- 1996–1996: Ambassador-at-Large of the Ministry of Foreign Affairs of the Republic of Kazakhstan
- 1996–1998: Deputy Minister of Foreign Affairs of the Republic of Kazakhstan
- 1998–2004: Ambassador Extraordinary and Plenipotentiary of the Republic of Kazakhstan to the Republic of India
- 2004–2006: Deputy Minister of Foreign Affairs of the Republic of Kazakhstan

- 2006–2007: Chairman of the Customs Control Committee under the Ministry of Finance of the Republic of Kazakhstan
- 2007–2019: Human Rights Commissioner in the Republic of Kazakhstan
- 2021–2023: Deputy Chairman of the Parliamentary Assembly of the Organisation for Security and Cooperation in Europe (OSCE PA), Special Representative of the OSCE PA on Sustainable Development Goals

Elected and parliamentary offices held

- Since 2019, Senator of the Parliament of the Republic of Kazakhstan
- 2019–2023: Deputy Chairman of the Senate
- 2020–2022: Chairman of the Board of Directors in the Foreign Policy Research Institute under the Ministry of Foreign Affairs of the Republic of Kazakhstan
- 2023–2023: Chairman of the Senate's Committee on International Relations, Defence and Security

Government awards and honorary titles

- Orders: Kurmet, Parasat
- Medals: 22, including Yeren Enbegi Ushin (Medal for Distinguished Labour)

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

ASKAR SHAKIROV
Member of KMG's Board of Directors, Independent Director

Member of KMG's Board of Directors since November 2023

Date of birth: 2 February 1956

Membership of the Board of Directors as of 31 December 2023

Independent directors	Philip Holland	2020
	Armanbai Zhubayev	2023
	Arman Argingazin	2023
	Saya Mynsharipova	2023
	Askar Shakirov	2023
Representatives of Samruk-Kazyna	Uzakbay Karabalin	2016
	Yernat Berdigulov, Chairman	2023
	Yelzhas Otynshiyev	2023
Executive director (Chairman of the Management Board)	Magzum Myrzagaliev	2022
Tenure expired	Assel Khairova	2023
	Gibrat Auganov	2023
	Timothy Miller	2023
	Yernar Zhanadil	2023
	Christopher Walton	2023

Out of nine members of the Board of Directors, eight are citizens of Kazakhstan and one is a UK national.

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

Breakdown of the Board of Directors by expertise

	Member of the Board of Directors	Key areas of expertise
1	Yernat Berdigulov	Strategy, corporate governance, asset management, finance
2	Magzum Myrzagaliev	Oil & gas
3	Philip Holland	Oil & gas, project assessment, occupational health and safety
4	Armanbai Zhubayev	Finance
5	Saya Mynsharipova	Audit, finance, compliance
6	Uzakbay Karabalin	Oil & gas, strategy
7	Yelzhas Otynshiyev	Investments, asset management, strategy
8	Arman Argingazin	Corporate finance, audit
9	Askar Shakirov	Legal, global affairs

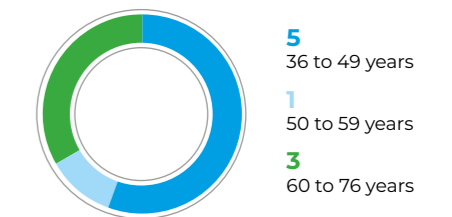
As of 31 December 2023, the Board of Directors comprised nine members, including:

- five independent directors;
- three representatives of Samruk-Kazyna;
- one executive director (Chairman of the Management Board).

53 years

Average age of Board members

The Board of Directors' breakdown by age:



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).

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