

# 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.

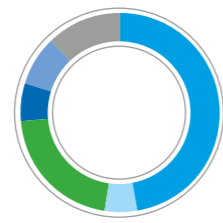
The most significant matters within the remit of the Management Board are:

- 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 2023, the Management Board comprised nine key executives of KMG. Meetings of the Management Board are held in person and in absentia and are convened as necessary.

In 2023, the Management Board held a total of **59 meetings** and passed 572 resolutions.

## Meeting agenda of the Board of Directors, %



- 47** Internal activities<sup>1</sup>
- 5** Matters reserved exclusively to the general meeting of founders of subsidiaries and associates
- 21** Interested-party transactions
- 6** Investment projects exceeding the materiality threshold
- 8** Investment-related matters in line with Samruk-Kazyna's corporate standard
- 12** Reports on internal activities<sup>2</sup>

**154 out of all matters** addressed in the Management Board resolutions passed at in-person meetings in 2023 were submitted to the KMG's Board of Directors in accordance with the established procedure.

In 2023, the Management Board passed 33 resolutions on KMG's interested-party transactions<sup>3</sup>.

In January–December 2023, the Management Board also approved:

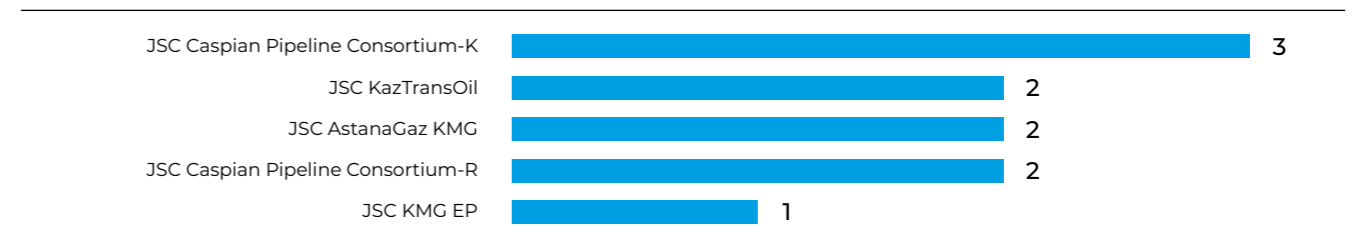
- the Information Disclosure Policy of JSC NC KazMunayGas;
- the Site Closure and Land Reclamation Policy for Exploration Sites and Fields of JSC NC KazMunayGas;
- the Corporate Tax Accounting Policy of JSC NC KazMunayGas Group;
- the Tax Accounting Policy of JSC NC KazMunayGas;
- the Employee Health Management Programme of JSC NC KazMunayGas Group;
- base tariffs for 2023 at selected entities of JSC NC KazMunayGas Group;
- the 2023–2027 HSE Improvement Roadmap;
- the consolidated business plan of KMG for 2024–2028;

- the adjusted budget of JSC NC KazMunayGas for 2023;
- the budget of JSC NC KazMunayGas for 2024;
- the rules for compiling and approving the list of goods, works and services to be purchased from a single source to maintain and/or restore social stability.

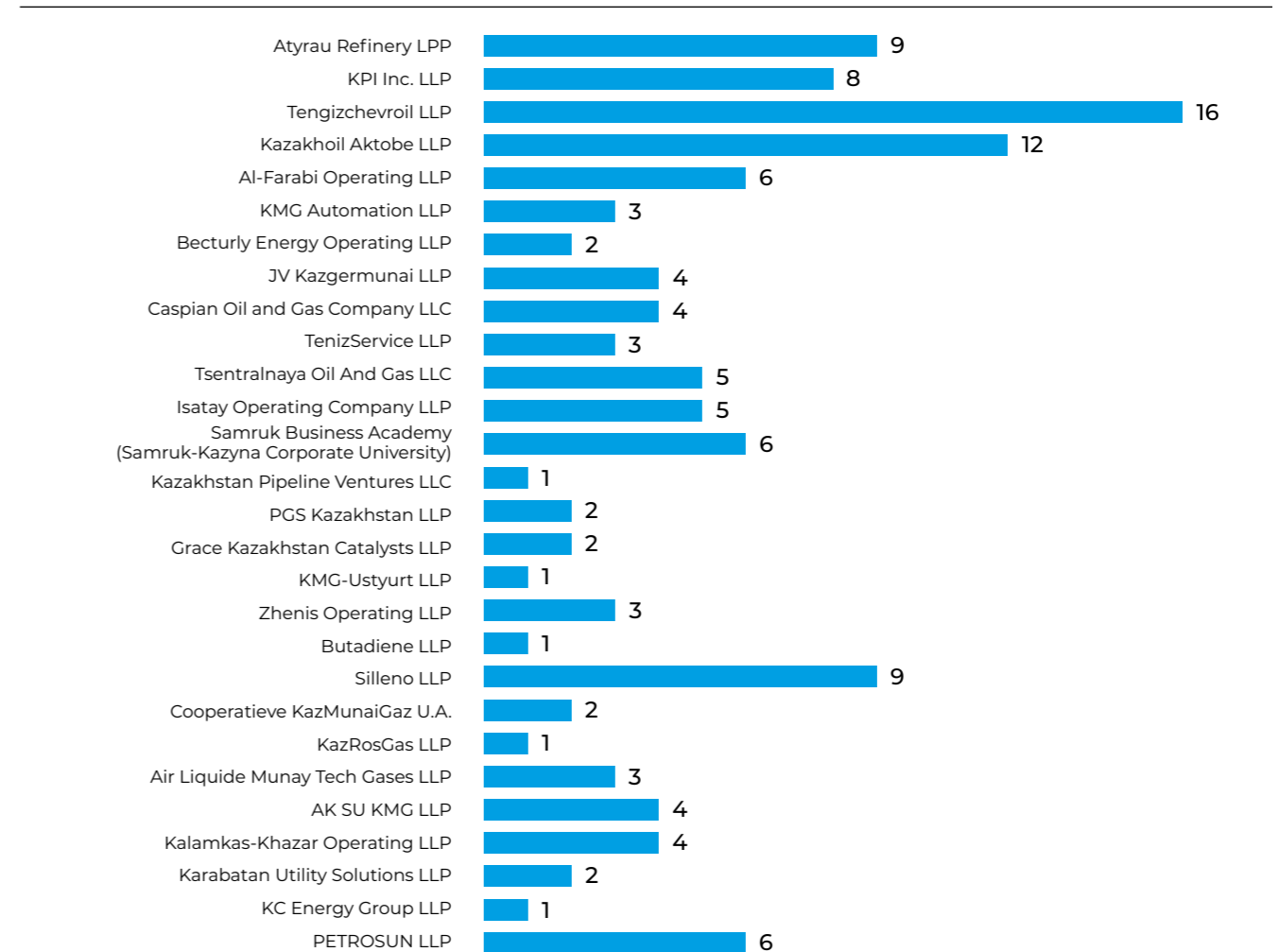
General Meetings of the Shareholders (Participants) of subsidiaries and associates, as part of its responsibility to determine the Company's voting position at the General Meetings of Shareholders (Participants), the Management Board passed:

In addition, the Management Board passed **36 resolutions** to amend some of KMG's internal documents. Within the remit covering the matters reserved exclusively to the

## 10 resolutions – acting as a shareholder/trustor:



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

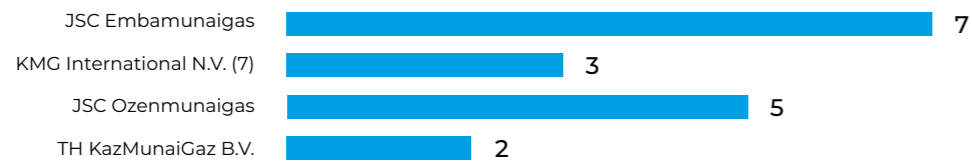


<sup>1</sup> Key matters of KMG's internal activities included preliminary approval of KMG's consolidated and standalone annual financial statements for 2022 and subsequent discussion of KMG's 2022 net profit distribution, execution and pricing of early redemption of the 2025 Eurobonds, approval of the Regulations on the Management Board, conclusion of hydrocarbon exploration and production contracts for the Kalamkas-Sea-Khazar-Auezov block and Karaton Subsalt, transfer of the subsoil use right and subsequent disposal of a stake in the authorised capital, approval of the consolidated Development Plan of JSC NC KazMunayGas for 2024–2028, etc.

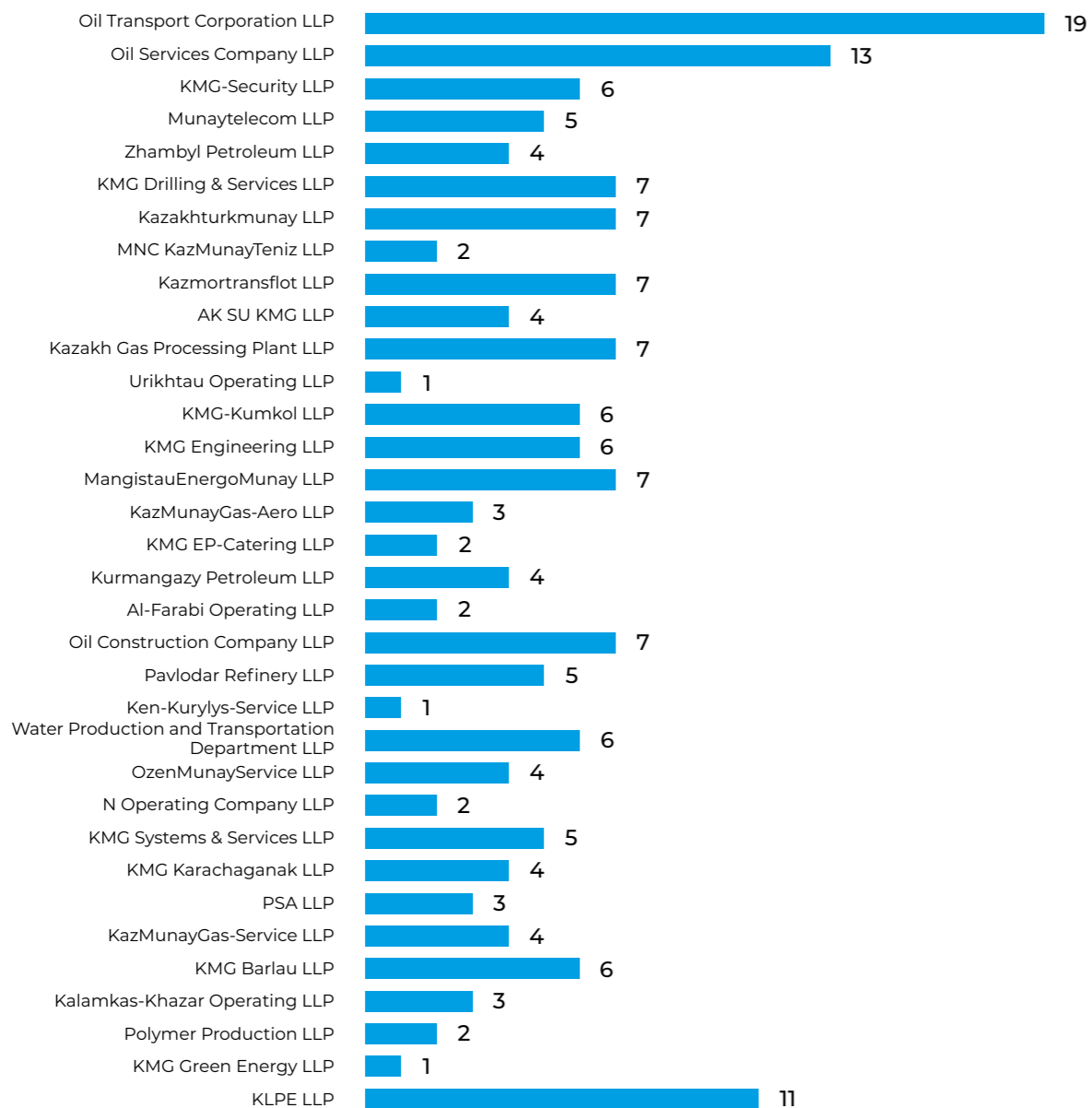
<sup>2</sup> Reports on risks; interested-party transactions with relevant resolutions passed by the Management Board; implementation of the development strategy for 2022–2031; sustainable development; KMG's semi-annual report for 2023, etc.

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

Along with the above, the Management Board passed 17 resolutions as the sole shareholder / the holder of 100% of voting shares in KMG's subsidiaries, including:



169 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:



## Membership of the Management Board



**MAGZUM MYRZAGALIYEV**  
Chairman of the Management Board



**NURSEYIT SOYUNOV**  
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



**DMITRY MAKEYEV**  
Deputy Chairman of the Management Board



**VASSILIY LAVRENOV**  
Deputy Chairman of the Management Board



**DIANA ARYSOVA**  
Deputy Chairman of the Management Board



**DASTAN ABDULGAFAROV**  
Deputy Chairman of the Management Board



### 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 seven years ago. He has worked in senior executive positions at KMG for four 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, 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.

### MAGZUM MYRZAGALIYEV

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

Member of KMG's Board of Directors and Management Board since April 2022

Date of birth: 7 November 1978



### Education

- Yessenov Aktau State University, Oil and Gas Field Development and Exploitation, 2001
- Master of Oil and Gas Business Management, 2012
- MBA in Economics, 2013

### Experience

- 2001: start of career at Ozenmunaigas, positions held include an operator, foreman, lead engineer, process engineer, deputy head and head of oil and gas production
- 2010–2015: KMG EP, a lead engineer, deputy head and head of oil production
- 2015–2016: Kruz, CEO
- 2016–2018: OzenMunayService, CEO
- 2018–2019: Ural Oil and Gas, First Deputy CEO
- 2019–2023: Karazhanbasmunai, Deputy CEO for Production

- 2023–2024: Karazhanbasmunai, CEO
- Since 31 January 2024: KMG, Deputy Chairman of the Management Board

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

### NURSEYIT SOYUNOV

Deputy Chairman of the Management Board

A member of the Management Board since February 2024

Date of birth: 26 July 1978



### 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 (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 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 KMG.
- 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.
- 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.

### KUANYSH KHUDAIBERGENOV

Deputy Chairman of the Management Board

A member of the Management Board since February 2023

Date of birth: 24 July 1984



### 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 Mangistaumunaigas.
- 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.
- 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.

### SERIKKALI BREKESHEV

Deputy Chairman of the Management Board

A member of the Management Board since February 2023

Date of birth: 14 October 1972



### Education

Chemical Technology of Organic Substances, Process Engineering, degree with honours; South Kazakhstan State University MBA; Almaty Management University (Atyrau).

### Experience

- Dmitry Makeyev started his career in 2005 as an operator of the hydrogen generation and treatment unit control room before being promoted to senior operator of the hydrogen production and treatment unit and senior operator of the diesel hydrotreatment and hydrodewaxing unit in shop No. 2 of Atyrau Refinery. In 2008–2010, he was promoted to the refinery's Deputy Chief, Chief of the Catalytic Reforming Unit, Deputy Chief, and Chief of the Design and Development Centre.
- In 2010–2011, he was Deputy Manager at the Technical Department of ROMPETROL Petromidia Refinery (Romania).

- In 2011–2019, Dmitry Makeyev continued his career at Atyrau Refinery in the positions of Director of the Project Technical Support Department, Chief Engineer, Deputy Managing Director for Technical Support of the APC and AORC Projects, Head of the Technical Support Department, Chief Process Engineer of the AORC Project, Head of the Production Department – Chief Process Engineer, Director of the Production Department, and Acting Managing Director for Technology.
- In 2020–2022, he was Director of the Technical Development Department, Head of the Technical Development Office, and Director of the Oil Refining and Petrochemicals Department of KMG.
- Deputy Chairman of KMG's Management Board since March 2023

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

### DMITRY MAKEYEV

Deputy Chairman of the Management Board

A member of the Management Board since May 2023

Date of birth: 10 September 1983



### 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.

- 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.
- Since 2018, Director of the Oil Transportation Department, Head of Oil Transportation at KMG.
- 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.

### BULAT ZAKIROV

Deputy Chairman of the Management Board

A member of the Management Board since May 2022

Date of birth: 16 July 1976



### 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 (Almaty), Legal Counsel at Kazatomprom, Branch Partner and Coordinator of GRATA Law Firm (Aktobe, Bishkek), 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 (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.

### VASSILIY LAVRENOV

Deputy Chairman of the Management Board

A member of the Management Board since May 2022

Date of birth: 17 November 1979



**DIANA ARYSKOVA**  
Deputy Chairman of the Management Board

A member of the Management Board since May 2023

Date of birth: 20 March 1979

**Education**

International Finance; Kazakh State Academy of Management; MBA; Yokohama National University (Japan); degree in Corporate Finance; London Business School (UK).

**Experience**

- Diana Aryssova began her career in 1999 as Lead Economist of the Currency Regulation and Control Office of the National Bank of the Republic of Kazakhstan.
- In 2004–2005, she was Assistant for Banking Affairs of the European Bank for Reconstruction and Development.
- In 2006–2007, she held the position of Energy Project Coordinator of the British Embassy in the Republic of Kazakhstan.
- During 2007–2012, she held various positions with MNC KazMunayTeniz: Deputy Director, Director of the Corporate Finance Department, and Acting Deputy General Director for Economy and Finance.

- In 2012–2016, Diana Aryssova was Deputy General Director for Economy and Finance and Chief Financial Officer of KMG Drilling & Services.
- In 2016–2023, she was Director of the Oil and Gas Operation Account Examination Department of PSA.
- In April 2023, she was appointed Deputy Chair 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.

**Membership of the Management Board as of 31 December 2023**

Magzum Myrzagaliyev	Chairman of the Management Board
Dastan Abdulgafarov	Deputy Chairman of the Management Board
Serikkali Brekeshev	Deputy Chairman of the Management Board
Bulat Zakirov	Deputy Chairman of the Management Board
Dmitry Makeyev	Deputy Chairman of the Management Board
Diana Aryssova	Deputy Chairman of the Management Board
Vassiliy Lavrenov	Deputy Chairman of the Management Board
Dauletzhan Khassanov	Deputy Chairman of the Management Board
Kuanysh Khudaibergenov	Deputy Chairman of the Management Board

**Composition of the Management Board as at the time of approving the 2023 Annual Report**

Magzum Myrzagaliyev	Chairman of the Management Board
Dastan Abdulgafarov	Deputy Chairman of the Management Board
Serikkali Brekeshev	Deputy Chairman of the Management Board
Bulat Zakirov	Deputy Chairman of the Management Board
Dmitry Makeyev	Deputy Chairman of the Management Board
Diana Aryssova	Deputy Chairman of the Management Board
Vassiliy Lavrenov	Deputy Chairman of the Management Board
Nurseyt Soyunov	Deputy Chairman of the Management Board
Kuanysh Khudaibergenov	Deputy Chairman of the Management Board



**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

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.

**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