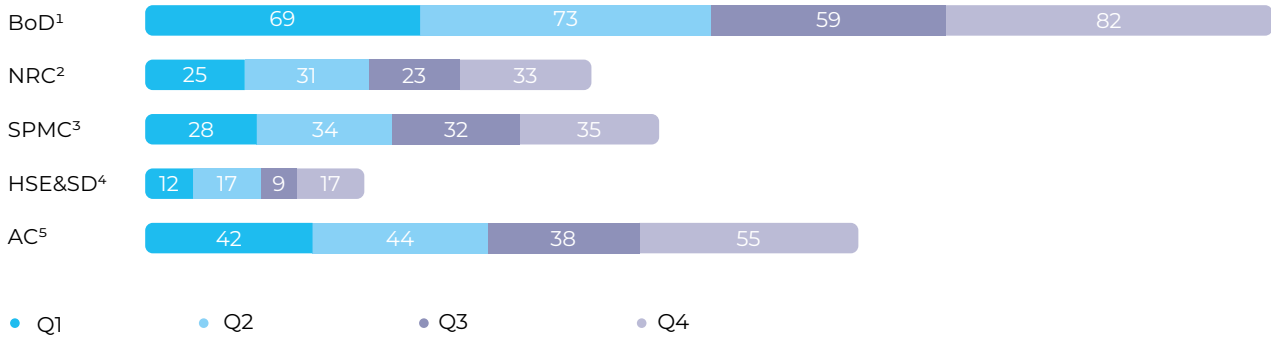


BOARD ACTIVITIES DURING 2024

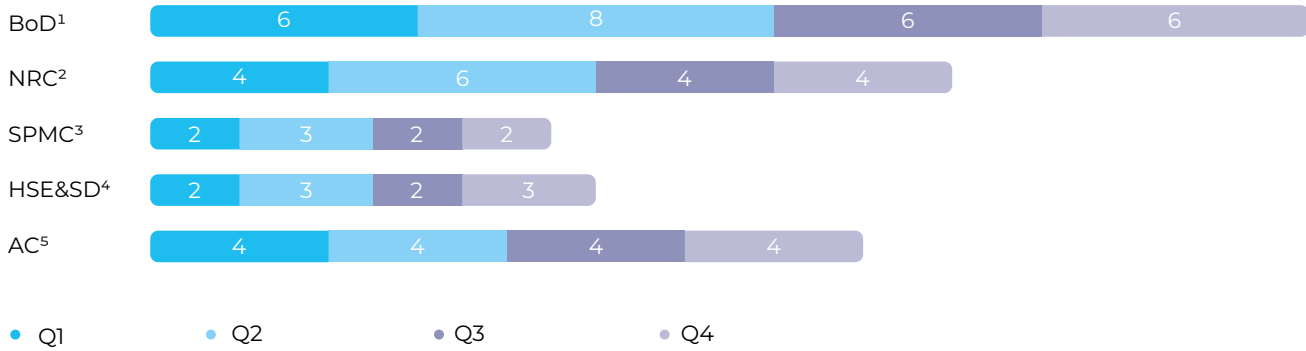
In 2024, the Board of Directors held 26 meetings and reviewed 283 matters. In 2024, the Board of Directors placed particular focus on ensuring financial stability, overseeing investment project management and sustainability issues, internal audit and risk management, developing management KPIs, as well as safety and well-being of employees.

- Breakdown by committee:
- Nomination and Remuneration Committee (NRC): 18 meetings, 112 matters
 - Strategy and Portfolio Management Committee (SPMC): 10 meetings, 129 matters
 - Health, Safety, Environment and Sustainable Development Committee (HSE&SD): 10 meetings, 55 matters
 - Audit Committee (AC): 16 meetings, 179 matters

Number of matters reviewed



Number of meetings



¹ Board of Directors.
² Nomination and Remuneration Committee.
³ Strategy and Portfolio Management Committee.
⁴ Health, Safety, Environment and Sustainable Development Committee.
⁵ Audit Committee.

Matters reviewed by the Board of Directors in 2024, by category

Reports	<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• Updates on KMG's interim financial and operating results• Information on the status of implementation of KMG Group's investment projects• Reports by Board committee chairs• Information on the performance of the Board of Directors' committees in 2024• Financial status of KMG International and KazMunayGas Trading• 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• 2023 Progress Report on KMG's Consolidated Development Plan for 2023–2027
Strategic matters	<ul style="list-style-type: none">• Transfer of subsoil use rights• Preliminary approval of KMG's standalone annual financial statements for 2023• Consolidated business plan of KMG for 2025–2029• Approval of KMG's corporate KPIs and their target values• Approval of the organisational structure of KMG's headquarters• Additions to the 2022–2031 Development Strategy of KMG• FY2023 and 1H 2024 Report on the Implementation of KMG's Development Strategy for 2022–2031• 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• KMG's bond issue and determination of terms and conditions for KMG's bonds• Guarantees provided by KMG to secure performance of obligations• Early redemption (buyback) of Global Medium-Term Notes due 2027 and determination of the early redemption (buyback) price• Procedure for the distribution of KMG's 2023 net profit and the amount of dividend per ordinary share of KMG• Approval of the Roadmaps to Divest KMG's Non-Strategic Assets, approval the List of KMG's Non-Strategic Assets• Relevance of KMG's Development Strategy for 2022–2031• Consolidated Development Plan of KMG for 2025–2029• Approval of KMG's Concept for Petrochemical Business Development until 2040
Corporate governance matters	<ul style="list-style-type: none">• Convening of the General Meeting of Shareholders of KMG• Results of performance self-evaluation of the Board of Directors of KMG for 2023• Approval of the Board of Directors' and the committees' activity plan and the schedule of meetings of the Board of Directors and the committees• Composition of the Board committees• Shareholder queries regarding the Company's and its officers' actions in 2023 and corresponding responses• Approval of KMG's 2023 Annual Report• Approval of KMG's 2023 Sustainability Report• Review of the Report on Progress against the Transformation Programme of KMG in 2018–2021 as verified by KMG's Internal Audit Service• Approval of amendments and additions to KMG's Charter• Sustainable development framework and ESG risk rating of KMG• Progress against the Low-Carbon Development Programme• Approval of amendments to the Professional Development Programme for Members of KMG's Board of Directors• Approval of KMG's 2060 Low-Carbon Development Programme• Approval of the Corporate Governance Improvement Plan for KMG in 2024–2025
Transaction matters	<ul style="list-style-type: none">• Approval of interested-party transactions

Matters related to subsidiaries and associates	<ul style="list-style-type: none">• Election and termination of powers of managers and members of supervisory boards / boards of directors of subsidiaries and associates• Participation of KMG Green Energy LLP in the establishment of Mangistau Renewables B.V., a private company where KMG Green Energy LLP holds a 49% stake, jointly with Eni Energy Solutions B.V., and participation of KMG Green Energy LLP in the establishment of Mangistau Power B.V., a private company where KMG Green Energy LLP holds a 49% stake, jointly with Eni International B.V• Amending articles of associations of subsidiaries and associates• Approval of subsidiaries and associates' corporate KPIs• Acquisition and disposal of stakes in subsidiaries and associates• Extension of loans to subsidiaries and affiliates
Approval of internal regulations	<ul style="list-style-type: none">• Approval of the new version of the Regulations on the Ombudsman Office of KMG• Approval of the new version of the Regulations on the Compliance Service of KMG• Approval of the new version of the Asset Divestment Rules of KMG• Approval of the Regulations for Consideration of Appeals Regarding Violations of the Laws of the Republic of Kazakhstan, Internal Documents of KMG and Its Subsidiaries and Associates that Directly or Indirectly Concern Anti-Corruption Matters• Approval of the new version of the Guidelines for KMG's Internal Audits• Approval of the new version of the Anti-Corruption Policy at KMG and its subsidiaries and associates• Approval of the new version of the Regulations on the Corporate Secretary of KMG• Approval of the new version of the Regulations on the Corporate Secretary Office of KMG• Approval of the new version of KMG's HR Policy• Amending the Regulations on the Audit Committee• Amending the Regulations on the Nomination and Remuneration Committee• Amending the Regulations on the Strategy and Portfolio Management Committee• Amending the Rules for Rendering Social Support to the Managers and Employees of the Internal Audit Service, Corporate Secretary Office, Compliance Service and Ombudsman Office of KMG
Appointments and compensation	<ul style="list-style-type: none">• 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• Determination of the salary, remuneration terms, bonuses and social benefits payable to the Chairman of KMG's Management Board• Imposition of disciplinary actions against Deputy Chairmen of the Management Board and Head of Internal Audit
Matters related to divisions of the Board of Directors	<ul style="list-style-type: none">• Reports by the Corporate Secretary Office, Compliance Service, Internal Audit Service and the Ombudsman Office of KMG• HR matters of the Corporate Secretary Office, Compliance Service and Internal Audit Service• Approval of 2025 Activity Plans for the Compliance Office and the Ombudsman Office of KMG• Approval of the Annual Audit Plan of the Internal Audit Service for 2025

Strategic session in 2024

As part of the scheduled session held on 12 July 2024, the Board of Directors reviewed relevance of the KMG Development Strategy for 2022–2031, analysis of external factors and the status of KMG's strategy with respect to major oil and gas assets, as well as innovations and production enhancement technologies.

Board of Directors' meeting on sustainability

On 13 November 2024, the Board of Directors held its annual meeting on sustainable development and discussed the following important matters:

- sustainable development framework of KMG;
- market research of ESG rating agencies; S&P requirements and criteria;
- progress against the Low-Carbon Development Programme in 2023;
- approval of the 2060 Low-Carbon Development Programme.

Follow-up on KMG's key matters

To oversee the implementation of KMG's strategic initiatives and ensure timely corrective actions while keeping abreast of any critical issues that arise, the Board of Directors regularly considered the following during 2024:

- reports by the Chairman of KMG's Management Board on key changes in KMG's operations;
- information on KMG's HSE activities;
- updates on KMG's interim financial and operating results;
- reports on interested-party transactions entered into by resolution of KMG's Management Board;
- progress on the implementation of KMG's strategy, KPIs achievement, and investment projects;
- follow-up report on KMG's consolidated Development Plan;
- reports by Board committee chairs;
- follow-up reports on resolutions of the Board of Directors;
- performance reports submitted by units reporting to the Board of Directors.

Taking into account that KMG strives to adhere to best practices in corporate governance and recognises high corporate governance standards and transparency as key drivers of investment appeal and operational efficiency, boosting confidence among potential investors,

counterparties, and other stakeholders, mitigating the risk of inefficient use of corporate resources and increasing KMG's market value and wealth, the Board of Directors maintained vigilant oversight over corporate governance practices throughout 2024.

In 2024, the Board of Directors approved the Corporate Governance Improvement Plan for KMG in 2024–2025, with progress against it reviewed by the Board of Directors on a quarterly basis.

According to the Company's Charter, the Board of Directors is a governing body accountable to the General Meeting of Shareholders, responsible for the overall governance of the Company's activities and oversight of the activities of the collective executive body, namely, the Management Board. Thus, through regular meetings and a clearly established procedure for interaction between the Board of Directors and the Management Board, the Company ensures that members of the Board of Directors are aligned with and promptly informed of the strategic vision of major shareholders.

Thus, the Board of Directors was actively involved in the Company's activities, including through prompt decision-making on matters essential for the Company's operations, while also providing KMG's management with directives and recommendations aimed at enhancing the efficiency of KMG's processes and projects.



Actual attendance by Board members at Board and committee meetings in 2024¹

Member of the Board of Directors	Board and committee meetings in 2024				
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Strategy and Portfolio Management Committee	Health, Safety, Environment and Sustainable Development Committee
Magzum Myrzagaliyev ²	8/12	–	–	–	–
Askhat Khassenov ³	13/14	–	–	–	–
Yernat Berdigulov	25/26	–	–	–	–
Uzakbay Karabalin	25/26	–	–	9/10	10/10
Yelzhas Oтынshiyev	25/26	–	–	0/10	–
Arman Argingazin	26/26	8/8	15/18	5/5	9/10
Philip Holland	25/26	14/16	18/18	10/10	–
Armanbai Zhubayev	26/26	16/16	–	5/5	10/10
Saya Mynsharipova	26/26	16/16	18/18	10/10	–
Askar Shakirov	26/26	–	15/16	9/9	–

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 is 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.

No independent evaluation of the Board of Directors’ performance was conducted in 2024.

The most recent independent corporate governance diagnostic assessment, which included Board performance, was conducted in 2021 as part of an independent corporate governance review by PricewaterhouseCoopers LLP across eleven portfolio companies of Samruk-Kazyna, including KMG.

In accordance with the Code’s requirements, in 2024, members of the Board of Directors conducted a self-evaluation through questionnaires about their performance in 2023. 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 review 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 2023:

- diversity in all aspects;
- succession plan and procedure for electing members of the Board of Directors.

The report on self-evaluation of the Board of Directors’ performance in 2023 (the “2023 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 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 to enhance the quality of its work across the areas for improvement.

In December 2024, the Board of Directors reviewed the matter of the Board of Directors’ 2024 performance evaluation. Based on the review results, the Board of Directors decided to conduct an external evaluation of the Board of Directors, the Board Committees, the Chairman and individual Board members, as well as KMG’s Corporate Secretary for 2024. This evaluation will be conducted by an independent consultant as part of the Company’s corporate governance diagnostics programme (in accordance with the review methodology for corporate governance in legal entities in which 50% or more of the voting shares are owned directly or indirectly by Samruk-Kazyna) and will run alongside the external assessment of the Company’s Internal Audit Service (in accordance with the International Standards for the Professional Practice of Internal Auditing), among other things to measure the performance and effectiveness of KMG’s internal audit framework.

In February 2025, the Corporate Secretary, working together with the Head of the Internal Audit Service, developed a detailed technical specification for the procurement of consulting services in the field of KMG’s corporate governance. This specification was subsequently reviewed by the Nomination and Remuneration Committee of the Board of Directors (regarding the evaluation of the Board of Directors, Board committees, Chairman, Board members and KMG’s Corporate Secretary), the Audit Committee of the Board of Directors (regarding KMG’s corporate governance diagnostics and the evaluation of the Internal Audit Service), and the Board of Directors.

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 15 May 2024.

³ Elected to KMG’s Board of Directors on 28 May 2024.