

MEMBERSHIP OF THE BOARD OF DIRECTORS

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

In 2024, the Board had nine members.

By the resolution of the General Meeting of Shareholders of the Company dated 14 August 2023 (Minutes No. 4/2023, item 1), the Board of Directors had its current composition approved: eight members, including four independent directors:

1. Yernat Berdigulov, representative of Samruk-Kazyna, Chairman of KMG's Board of Directors;
2. Yelzhas Otyynshiyev, representative of Samruk-Kazyna;
3. Uzakbay Karabalin, representative of Samruk-Kazyna;
4. Magzum Myrzagaliev (Chairman of KMG's Management Board);
5. Armanbai Zhubayev, independent director;
6. Arman Argingazin, independent director;
7. Philip Holland, independent director;
8. Saya Mynsharipova, independent director.

By the resolution of the General Meeting of Shareholders of KMG dated 6 November 2023 (Minutes No. 5/2023, item 1), 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.

Through its resolution dated 28 May 2024 (Minutes No. 1/2024, item 7), the General Meeting of Shareholders of KMG terminated early the powers of the Chairman of the Management Board Magzum Myrzagaliev, with Chairman of the Management Board Askhat Khasenov elected as a member of the Board of Directors.

As of 31 December 2024, the Board of Directors comprised nine members. The Chairman of the Board of Directors is a member representing Samruk-Kazyna.

9 members
membership of the Board of Directors

Expertise of the Board of Directors

	Member of the Board of Directors	Key areas of expertise
1	Yernat Berdigulov	Strategy, corporate governance, asset management, finance
2	Askhat Khasenov	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 Otyynshiyev	Investments, asset management, strategy
8	Arman Argingazin	Corporate finance, audit
9	Askar Shakirov	Legal, global affairs

Independent directors



Representatives of Samruk-Kazyna



Executive director (Chairman of the Management Board)



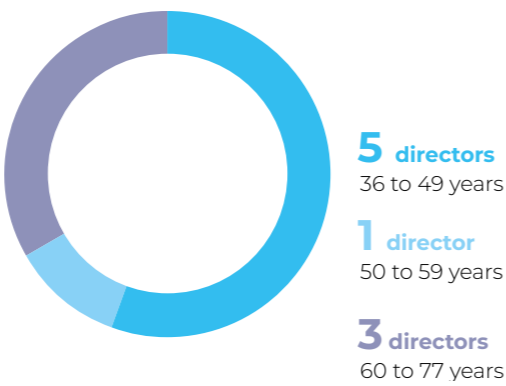
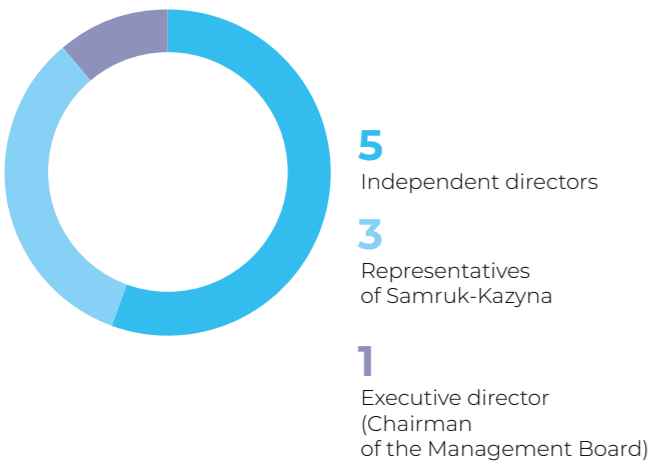
Breakdown of the Board of Directors¹

The Board of Directors is well-balanced in skills and expertise, age and gender diversity, and the countries of residence of its members.

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

53 years
average age of Board members

Structure of the Board of Directors by age



Biographies of the Board of Directors members



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

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

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):
- 2013–2018: Samruk-Energy, Head of Analytical Support, Advisor to the Chairman of the Management Board, Head of Strategic Development, 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.

¹ As of 31 December 2024.



ASKHAT KHASENOV

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

Member of KMG’s Board of Directors since 28 May 2024

Date of birth: 13 October 1983

Education

- 2000–2005: Oil and Gas Well Drilling, Kanysh Satpayev Kazakh National Technical University
- 2009–2013: Management, University of International Business

Experience

Started his career in 2005 as a 3rd grade oil and gas production operator at Turgai Petroleum (Kyzylorda).

- 2006–2010: Main Dispatching Department of Oil and Gas Industry, leading and chief expert, head of Monitoring for Oil and Gas Field Development, deputy director and director of the Department, and vice-president
- 2011–2019: Ministry of Oil and Gas of the Republic of Kazakhstan, head of the Department of State Inspection and Permit Issuance under the Committee for State Inspection in the Oil and Gas Industry, head of the Department of Petrochemical and Technical Regulation
- 2019–2022: KLPE LLP, Deputy Chairman of the Management Board
- 2022–2024: Vice Minister of Energy of the Republic of Kazakhstan (in this role, he oversaw subsoil use and petrochemical development, while also chairing the Central Commission for Exploration and Development of Hydrocarbon Reserves)
- 2024 – present: Chairman of KMG’s Management Board.

Government awards and honorary titles

- Order of Kurmet (Order of Honour) awarded by the Government of Kazakhstan, 2023
- Jubilee Medal “20 Years of Independence of the Republic of Kazakhstan”, 2011
- Jubilee Medal of the KAZENERGY Association
- Jubilee Medal of the National Chamber of Entrepreneurs of the Republic of Kazakhstan Atameken
- Jubilee medal “120 Years of Oil in Kazakhstan”
- Honorary Certificate of the President of the Republic of Kazakhstan, 2015
- Honorary Certificate of the Ministry of Oil and Gas of the Republic of Kazakhstan
- Honorary Certificate of the Ministry of Energy and Mineral Resources of the Republic of Kazakhstan
- Honorary Certificate of the Ministry of Industry and New Technology of the Republic of Kazakhstan

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UZAKBAY KARABALIN

Member of KMG’s Board of Directors, representative of 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 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 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 19,310 ordinary shares in KazTransOil.



YELZHAS OTYNSHIYEV

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

Member of KMG’s Board of Directors since 2023

Date of birth: 1 April 1987

Education

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

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.



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 / Qatar Petroleum 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.

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ARMANBAI ZHUBAYEV

Member of KMG’s Board of Directors,
Independent Director

Member of KMG’s Board of Directors since 2023

Date of birth: 28 January 1977

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
- 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

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ARMAN ARGINGAZIN

Member of KMG’s Board of Directors,
Independent Director

Member of KMG’s Board of Directors since 2023

Date of birth: 1 December 1978

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: ABN AMRO Bank Kazakhstan (Astana), Manager of a representative office in Astana / Head of Metals and Mining
- 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, Chairman of the Board of Directors, Independent Director
- Kazakhstan Investment Development Fund, member of the Board of Directors

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SAYA MYNSHARIPOVA

Member of KMG’s Board of Directors,
Independent Director

Member of KMG’s Board of Directors since 2023

Date of birth: 19 October 1970

Education

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

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 Samruk-Kazyna Construction, independent director

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,
senior independent director

Member of KMG’s Board of Directors
since November 2023

Date of birth: 2 February 1956

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

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
- 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
- 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)

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