

BOARD OF DIRECTORS

The Board of Directors is responsible for general supervision of KMG's activities. Resolutions of the Board of Directors are adopted in line with the procedure set forth in the applicable laws of the Republic of Kazakhstan and KMG's Charter. Even though the applicable laws of Kazakhstan and KMG's Charter allow the Board of Directors to adopt resolutions as long as a quorum is achieved and a certain majority of votes is cast in favour, the most important resolutions are adopted at meetings held in person, with all Board members taking part in the voting (except for cases when Board members are interested parties with

regards to a resolution). KMG makes every effort to prepare and coordinate resolutions in such a way that the opinions of all Board members are taken into account. For more details on the Board of Directors functions, see [KMG's 2023 Annual Report, p. 220](#).

The Company's Board of Directors is guided by KMG's Charter, Corporate Governance Code and Regulations on the Board of Directors and follows the annual activity plan and meeting schedule. The Board of Directors can also review matters beyond its activity plan, if necessary.

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 internal documents, as well as the Guidelines on Forming Boards of Directors / Supervisory Boards at Companies of Samruk-Kazyna. 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 may be elected from among the Company's shareholders who are individuals, individuals nominated (recommended) as representatives of shareholders, and other individuals who are not the Company's shareholders and are

not nominated (recommended) as representatives of shareholders. 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 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 selected in accordance with KMG's Charter, Corporate Governance Code, Regulations on the Board of Directors, and the Guidelines on Forming Boards of Directors / Supervisory Boards at Companies of Samruk-Kazyna.

SUCCESSION PLANNING, INDUCTION AND DEVELOPMENT

The Company developed and adopted the Succession Policy and Succession Plan for Members of KMG's Board of Directors for the period from 2021 to 2024.

KMG has in place an Induction Programme for New Members of the Board of Directors (the "Programme") approved by resolution of the Board of Directors in 2017. In June 2020, the Board of Directors resolved to supplement the Programme with the requirement to hold meetings with heads of the Company's functional units, as well as meetings with Board committee chairs. The Corporate Secretary monitors the Programme implementation, i.e. the actual completion of all relevant procedures by new members of the Board of Directors. The Programme regulations are updated on an ongoing basis. In 2024, a newly elected member of KMG's Board of Directors, Chairman of the Management Board Askhat Khasenov completed the induction course under the Programme.

KMG has established the Policy on Professional Development of Members of the Board of Directors and Attraction of External Experts by Members of the Board of Directors, approved by resolution of the Board of Directors in 2013.

By the resolution of the Board of Directors dated 5 June 2024 (Minutes No. 14/2024, item 7), amendments were incorporated into the Professional Development Programme for Members of the Board of Directors for 2023–2024, approved by the Board of Directors through its resolution dated 6 December 2023 (Minutes No. 24/2023, item 8). Furthermore, members of the Board of Directors continuously improve their qualifications and provide information about completed trainings to be posted on the Company's website.

INDEPENDENT DIRECTORS

Independent directors play a significant part in the activities of the Board of Directors – they represent the majority of Board committee members and chair the committees. Independent directors meet all statutory independence criteria, as well as the requirements of the Guidelines on Forming Boards of Directors / Supervisory Boards at Companies of Samruk-Kazyna and the Corporate Governance Code.

According to the Corporate Governance Code, an independent director is a person with professional expertise and independence sufficient to have their own opinions and make fair unbiased judgements that are not influenced by the Company's shareholders, executive body or other stakeholders. Independent directors take active part in discussions of issues involving potential conflicts of interest (preparing financial and non-financial reporting, making interested-party transactions,

nominating candidates to the executive body, setting remuneration for members of the executive body). Independent directors monitor any circumstances which may lead to a potential loss of their independence, and they are aware that they must notify the Chairman of the Board of Directors in advance if such circumstances arise. If any circumstances affecting the independence of a member of the Board of Directors arise, the Chairman of the Board of Directors immediately informs the shareholders accordingly in order to make a relevant decision. No such circumstances occurred in 2024.

In line with global best practices, the Company seeks to ensure that its independent directors meet high standards, and thereby declares that there are no circumstances which are likely to impair, or could appear to impair, its directors' independence.

