

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.