

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 the 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 the proposals of the Chairman of the Management Board. As at 31 December 2021,

the Management Board comprised eight key executives of KMG. Meetings of the Management Board are held in person and in absentia and are convened as necessary.

In 2021, the Management Board passed 41 resolutions on KMG’s interested-party transactions¹.

IN 2021, THE MANAGEMENT BOARD HELD A TOTAL OF

47 MEETINGS

Number of meetings



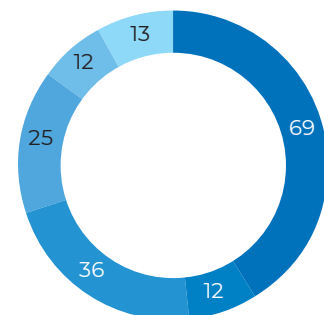
AND REVIEWED AND PASSED

611 RESOLUTIONS

Number of issues reviewed



167 OUT OF ALL ISSUES ADDRESSED IN THE MANAGEMENT BOARD RESOLUTIONS PASSED AT IN-PERSON MEETINGS IN 2021 WERE SUBMITTED TO THE KMG’S BOARD OF DIRECTORS IN ACCORDANCE WITH THE ESTABLISHED PROCEDURE.



- KMG’s internal activities²
- Matters reserved exclusively to the general meeting of founders of subsidiaries and associates
- Interested-party transactions
- investment projects exceeding the materiality threshold
- Questions on investment activities in accordance with the corp standard SK
- Reports internal activities³

¹ KMG’s Charter sets a materiality threshold differentiating whether certain items are to be referred to the Management Board or the Board of Directors.
² Key matters of KMG’s internal activities concerned stake acquisition and disposal by KMG, amendments to the terms of its Eurobond issue (issues), conclusion of contracts and agreements by KMG, approval of the Development Strategy of JSC NC KazMunayGas for 2022–2031, the consolidated Development Plan of JSC NC KazMunayGas for 2022–2026, the Low-Carbon Development Programme of JSC NC KazMunayGas for 2022–2031, etc.
³ Reports on risks; interested-party transactions with relevant resolutions passed by the Management Board; implementation of the development strategy until 2028; sustainable development, etc.

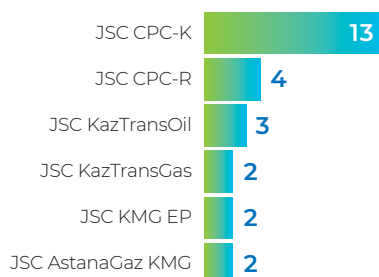
In 2021, the Management Board approved the following internal documents:

- JSC NC KazMunayGas Dividend Policy for Subsidiaries and Associates
- Financial Strategy of JSC NC KazMunayGas until 2028
- Project Management Guidelines for JSC NC KazMunayGas and its Subsidiaries and Associates
- Schedule of Internal Control Activities at JSC NC KazMunayGas for 2021 and for 2022
- JSC NC KazMunayGas Development Plan (standalone) for 2022–2026
- Activity Plan for the Management Board of JSC NC KazMunayGas for 2022
- Budget of JSC NC KazMunayGas for 2022
- 5 regulations
- 24 rules and other internal documents

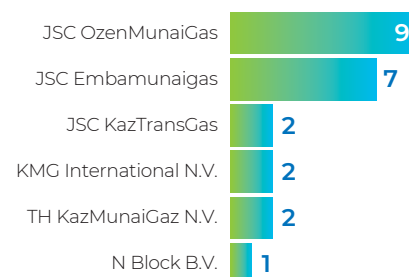
In addition, the Management Board passed 27 resolutions to amend some of KMG's internal documents.

The following resolutions were passed by the Management Board to determine the Company's voting position at the General Meetings of Shareholders (Participants):

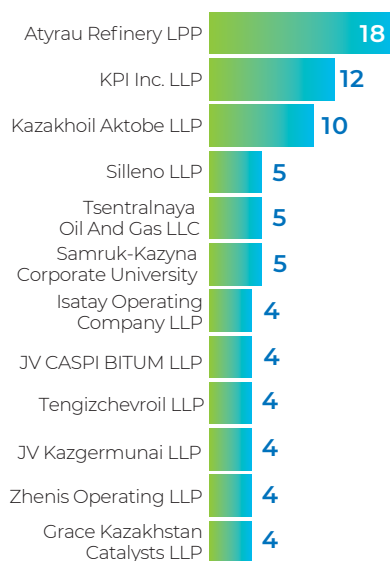
26 resolutions – acting as a shareholder/trustor



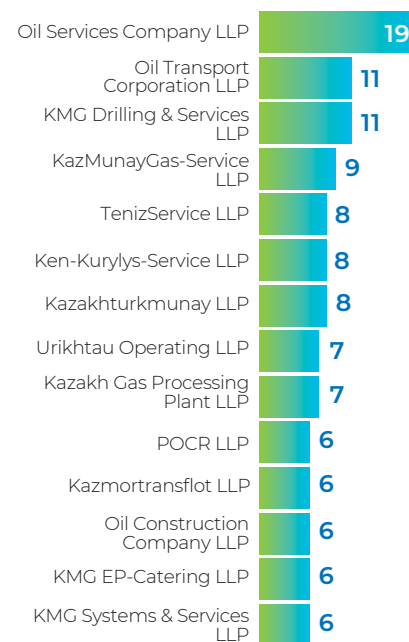
24 resolutions – acting as the sole shareholder / person holding all voting shares in a KMG subsidiary or associate



111 resolutions – acting as a participant / trustee manager of a stake in the authorised capital



200 resolutions – acting as the sole shareholder / founder / person holding 100% in a KMG subsidiary or associate



Membership of the Management Board

Members of the Management Board as at 31 December 2021

Alik Aidarbayev	Chairman of the Management Board
Dauren Karabayev	Deputy Chairman of the Management Board for Economics and Finance
Daniyar Tiyessov	Deputy Chairman of the Management Board for Oil Refining and Petrochemicals
Daniyar Berlibayev	Deputy Chairman of the Management Board for Oil Transportation, International Projects and Construction of the Saryarka trunk gas pipeline
Dastan Abdulgafarov	Deputy Chairman of the Management Board for Strategy, Investment and Business Development
Malik Saulebay	Deputy Chairman of the Management Board
Zhakyp Marabayev¹	Deputy Chairman of the Management Board for Exploration and Production

Composition of the Management Board as at the time of the 2021 Annual Report approval (6 April 2022)

Alik Aidarbayev	Chairman of the Management Board
Kurmangazy Iskazyev²	Deputy Chairman of the Management Board for Exploration and Production
Dauren Karabayev	Deputy Chairman of the Management Board for Economics and Finance
Daniyar Tiyessov	Deputy Chairman of the Management Board for Oil Refining and Petrochemicals
Daniyar Berlibayev	Deputy Chairman of the Management Board for Oil Transportation, International Projects and Construction of the Saryarka trunk gas pipeline
Dastan Abdulgafarov	Deputy Chairman of the Management Board for Strategy, Investment and Business Development
Malik Saulebay	Deputy Chairman of the Management Board

¹ Membership in the Management Board for KMG of Zhakyp Marabayev was terminated by a decision of the KMG Board of Directors in accordance with Minutes No. 1/2022 dated February 2, 2022.

² Kurmangazy Iskazyev was appointed to the Management Board by the decision of the KMG Board of Directors dated 6 April 2022.



Alik Aidarbayev
Chairman of KMG's Management Board



Kurmangazy Iskaziyeu
Deputy Chairman of the Management Board
for Exploration and Production



Dauren Karabayev
Deputy Chairman of the Management
Board for Economics and Finance



Daniyar Tiyesov
Deputy Chairman of the Management
Board for Oil Refining and Petrochemicals



Daniyar Berlibayev
Deputy Chairman of the Management
Board for Oil Transportation, International
Projects and Construction of the Saryarka
trunk gas pipeline



Dastan Abdulgafarov
Deputy Chairman of the Management
Board for Strategy, Investment
and Business Development



Malik Saulebay
Deputy Chairman of the Management
Board



Alik Aidarbayev

Chairman of KMG's Management Board

A member of the Management Board since 2018; for more details see the Membership of the Board of Directors section.



Kurmangazy Iskaziyeu

Deputy Chairman of the Management Board for Exploration and Production

A member of the Management Board since April 2022

Date of birth: 11 May 1965

Education:

- Mining Engineering, Kazakh Polytechnic Institute named after V. I. Lenin
- Candidate of Geological Sciences, Tomsk Polytechnic University

- Doctor of Geological and Mineralogical Sciences, National University of Oil and Gas Gubkin University

Awards and honors:

Laureate of the Al-Farabi State Prize of RK in the field of science and technology, professor of the "Prospecting and Exploration of Oil and Gas" faculty of the Russian State Oil and Gas University named after Gubkin, academician of the Russian Academy of Natural Sciences (RANS).

Awarded with the medal "Kurmet", the badges "Honorary Explorer of the Republic of Kazakhstan" and "Honored Worker of the Oil and Gas Industry of the Republic of Kazakhstan", title "Honorary citizen of Atyrau region".

Experience

In 1985 started his career at Embanefit production association, where subsequently passed all stages of production from Operator to Director General of "Embamunaigas" JSC.

In 2006-2008, worked as a Deputy director for Geology and Development department, Director for Geology and Development department at "KazMunayGas" Exploration Production" JSC.

From 2006 to 2008 worked as a Chief Executive Officer of Oil and Gas Production, Managing director for Geology, Geophysics and Reservoirs, Chief geologist, Deputy Chairman of the Board for Geology and Prospective Projects, Managing director for non-operational assets (Tengiz, Kashagan, Karachaganak), Managing director for Geology at JSC NC KazMunayGas or KMG.

From September 2015 to 2018 – Chief Executive Officer (Chairman of the Management Board) at "Embamunaigas" JSC, Chief Executive Officer (Chairman of the Management Board) at "KazMunayGas" Exploration Production" JSC.

From 2018 to 2020 – Deputy Chairman of the Management Board for Exploration, Production and Oilfield Services at JSC NC KazMunayGas, Deputy Chairman of the Management Board for Geology and Exploration at JSC NC KazMunayGas.

From 2020 to February 2022 - Chief Executive Officer (Chairman of the Management Board) at "KazMunayGas" Exploration Production" JSC.

Since February 2022 - Deputy Chairman of the Management Board for Exploration and Production at JSC NC KazMunayGas.

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



Dauren Karabayev

Deputy Chairman of the Management Board for Economics and Finance

A member of the Management Board since 2016

Date of birth: 11 June 1978

Education:

- International Economic Relations, the Kazakh State Academy of Management
- Master of Science in Finance, Texas A&M University
- CFA Charter holder.

Experience

Dauren Karabayev began his career as a credit analyst at ABN AMRO Bank Kazakhstan in 2001 and was promoted to Head of the Credit Department in 2003.

In 2004, he came to Halyk Bank as Managing Director and was Deputy Chairman of the Management Board from 2007 to 2016. In 2016 he worked as a project or curator of the project manager at McKinsey & Company. Since 2017, he is the Chairman of the Board of Directors of JSC KazMunayGas Exploration Production listed on the London Stock Exchange.

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



Daniyar Tiyesov
Deputy Chairman of the Management Board for Oil Refining and Petrochemicals

A member of the Management Board since 2016

Date of birth: 6 December 1970

Education:

- the Atyrau University of Oil and Gas, majoring engineer-technologist
- East Kazakhstan State University named after Sarsen Amanzholov, speciality 'Law'.

Experience

In 1994, Daniyar Tiyesov started working as a manager at Manas, then at Bata LLP and later as an executive director at Abyz LLP. At different periods, he was Assistant to First Vice President, Secretary of the Board of Directors of OJSC Atyrau Refinery, Chief Manager at CJSC NOGC Kazakhoil, Deputy Chief Manager of the group managing the renovation of the Atyrau Refinery, Head of the Day-to-day Operations Control Sector, Chief Specialist in Corporate Management and Day-to-Day Operations Monitoring at the Atyrau Refinery Management Department, Deputy Director of the Oil and Gas Refining and Petrochemicals Department, then

Deputy Director of the Petrochemicals Development Department at CJSC NC KazMunayGas, Head of Capital Construction Management, CEO and CFO of the Enterprise Under Construction Directorate of Atyrau Refinery LLP.

At different periods, he was Deputy COO of JSC KazMunayGas Trading House, Deputy Chairman of the Management Board for Refining, Petrochemicals, Managing Director for Oil Refining and Marketing, Deputy Chairman of the Management Board for Oil Refining and Marketing at KMG, CEO of JSC KazMunayGas – Refining and Marketing, Senior Vice President of KMG, and Executive Vice President for Oil Transportation, Refining and Marketing of KMG.

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



Daniyar Berlibayev
Deputy Chairman of the Management Board for Oil Transportation, International Projects and Construction of the Saryarka trunk gas pipeline

A member of the Management Board since 2019

Date of birth: 21 December 1968

Education:

- Law, Al-Farabi Kazakh National University

Experience

Between 1991 and 1994, Daniyar Berlibayev worked first as a junior research fellow at the Kazakh branch of the Academy of Sciences of the Soviet Union, then as a legal consultant and Head of the Legal Unit at Barikon. At different periods, he was Chief Specialist in Project Assessment Management at the National Foreign Investment Agency, Deputy Head of the National Foreign Investment Agency at the Ministry of National Economy of the Republic of Kazakhstan, Head of the Legal Expertise Directorate of the Legal Department, and then Deputy Director of the Legal Department at the State Export-Import Bank of the Republic of Kazakhstan (Ex-Im Bank).

Since 1997, Daniyar Berlibayev has been working for KMG Group. At CJSC KazTransOil, he was Head of the Investment Projects Department, Head of the Corporate Finance Department, Executive Director for Finance as well as Finance and Economics Adviser. At different periods, he was Vice President, Deputy General Director for Economics and Finance,

and First Vice President at JSC KazTransGas, Deputy CEO at CJSC Intergas Central Asia, First Deputy CEO at CJSC NC Oil and Gas Transportation, First Deputy CEO at CJSC KazTransGas, Managing Director for Corporate Governance at CJSC NC KazMunayGas, Deputy Director for Corporate Development at CJSC KazTransGas, Managing Director for Finance and Economics at CJSC NC KazMunayGas, and CEO of CJSC NMSC Kazmortransflot. From 2005 to 2007, he served as First Deputy CEO at JSC KazTransGas and CEO of JSC Intergas Central Asia.

At different periods, he served as Vice President of Midstream and Downstream at KMG, Managing Director of Gas Projects and CEO of JSC KazMunayGas – Refining and Marketing, CEO of JSC KazTransGas, Managing Director for Gas Projects at KMG, First Deputy Chairman of the Management Board at KMG, Deputy Chairman of the Management Board for the Corporate Centre.

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



Dastan Abdulgafarov
Deputy Chairman of the Management Board for Strategy, Investment and Business Development

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 Institute of Law and International Relations
- International Economics and Law, Diplomatic Academy of the Ministry of Foreign Affairs of the Republic of Kazakhstan
- Master in Petroleum Business, Eni Corporate University (Milan, Italy)
- Executive MBA (Finance and Investments), Moscow School of Management SKOLKOVO

Experience

Dastan Abdulgafarov has been with KMG Group for more than 18 years, 14 of which he held management positions.

At different periods, he worked as a lawyer in the International Contract Department, Chief Manager 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 JSC MNC KazMunayTeniz. He was an advisor to the General Director, Managing Director for Business Development and Deputy General Director for Economics and Finance at JSC KazMunayGas Exploration Production, Managing Director for Exploration and Production Business Support, Head of Staff – Managing Director for Development at KMG.

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Malik Saulebay
Deputy Chairman of the Management Board

A member of the Management Board since 2020

Date of birth: 7 May 1975

Education:

- Zhautykov Republican Physics and Mathematics School
- Economics, Turar Ryskulov Kazakh State Academy of Management
- Law, Kazakh Academy of Labour and Social Relations
- MBA with honours, the Gubkin Russian State University of Oil and Gas .

Experience

26 years of professional experience.

Malik Saulebay started his career in 1995 and until 2000 held various positions in the banking industry (leading economist and Deputy Department Director at Kazpochtabank, senior accountant/controller at JSC ALFA-BANK, Head of Directorate at OJSC TransAsian Trade Bank), and from 2000 to 2005 – in public prosecutions (prosecutor at the Prosecutor's Office in the City of Astana, Almatinsky District, Assistant to Deputy General Prosecutor and Head of Directorate at the Prosecutor's Office in the City of Astana and the Transport Prosecutor's Central Regional Office).

Malik Saulebay has a breast badge for Excellence in Public Prosecution, and in 2005, he successfully passed a qualification exam and was included into the state register of judges.

From 2005 to 2006, he served as Deputy Chairman of the Management Board at JSC Kazakhstan Mortgage Company, Head of Directorate at the Committee on Insolvent Debtors of the Ministry of Finance of the Republic of Kazakhstan.

In 2006, he was Director for Asset Management at JSC KazTransGas; from 2007 to 2009 – CEO of JSC KazTransOil-Service; from 2009 to 2011 – Adviser to the CEO, Managing Director for Legal Affairs at JSC KazMunayGas Refining and Marketing; from 2011 to 2016 – Managing Director for Legal Support, Head of Staff and member of the Management Board at JSC KazMunayGas Exploration Production; from 2016 to 2018 – Vice President for External and Corporate Relations at JSC Karazhanbasmunai; from 2018 to 2019 – Managing Director for Risk and Legal Affairs, member of the Management Board at JSC Samruk-Energy.

Malik Saulebay has served at KMG as Managing Director for Legal Support since May 2019 and as a member of the Management Board since February 2020. On December 10, 2021, he has been appointed as Deputy Chairman of the Management Board of KMG

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