



Askhat Khassenov

Member of KMG’s Board of Directors, Chairman of KMG’s Management Board¹

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 Engineer
- 2009–2013: Management, University of International Business MBA

Experience

- 2005–2006: Turgai Petroleum (Kyzylorda), 3rd Grade Oil and Gas Production Operator
- 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
- 2010–2011: Ministry of Industry and New Technologies of the Republic of Kazakhstan, Head of the Department for Monitoring and Analysis of State Control of the Technical Regulation and Metrology Committee
- 2011–2014: 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
- 2014–2019: Ministry of Energy of the Republic of Kazakhstan, Head of the Department for the Development of the Petrochemical Industry and Technical Regulation
- 2019: ADA Energy LLP, Managing Director
- 2019–2022: KLPE LLP, Deputy Chairman of the Management Board for Government Relations

- 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 the Management Board of KMG

Government awards and honorary titles

- Order of Parasat, 2026
- 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

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

Through their collective expertise, the KMG Board of Directors and its committees maintain the balance of skills, experience, and knowledge needed to make independent, objective, and effective decisions in the interests of the Company, with fair treatment of all KMG shareholders.

¹ In the reporting period, the Chairman of the Management Board was not a member of the Board of Directors in any other entities and received no associated additional income.

Board activities during 2025

In 2025, the Board of Directors held 23 meetings and reviewed 254 matters.

In 2025, 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.

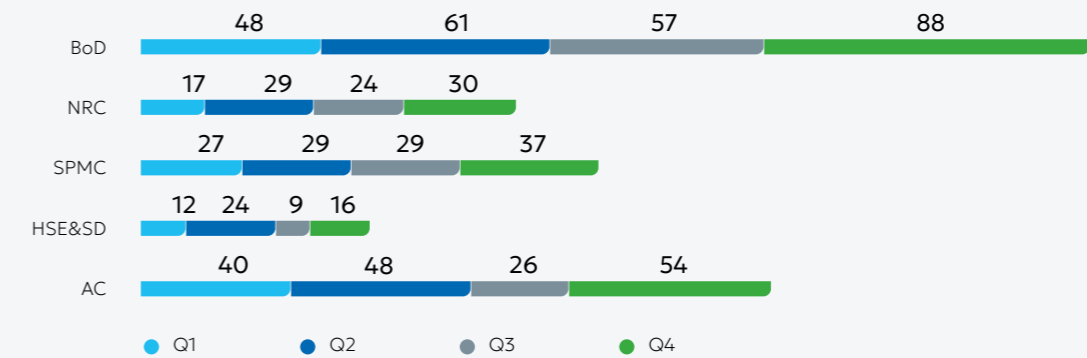
Throughout the year, the Board regularly received information on key risks and their potential impact on the Company’s strategy and business plans, and took appropriate steps to make sure that the risk

management and internal control system conforms to the principles defined by the Board, is functioning effectively, and reflects best practices.

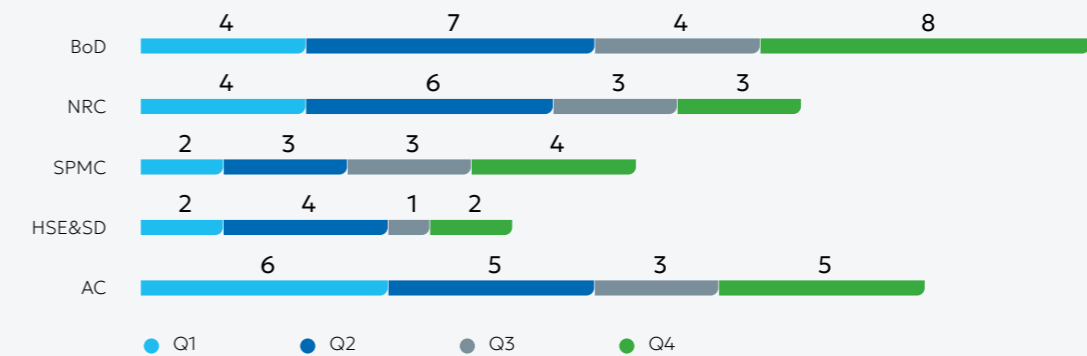
Breakdown by committee:

- Nomination and Remuneration Committee (NRC): 16 meetings, 100 matters;
- Strategy and Portfolio Management Committee (SPMC): 12 meetings, 122 matters;
- Health, Safety, Environment and Sustainable Development Committee (HSE&SD): 9 meetings, 61 matters;
- Audit Committee (AC): 19 meetings, 168 matters.

Number of matters reviewed



Number of meetings



Matters reviewed by the Board of Directors in 2025, by category

Reports	<ul style="list-style-type: none"> Report of the KMG Management Board Chairman on key changes in KMG's activities (including HSE matters and financial and operating results) Report on monitoring investment project implementation by KMG and its subsidiaries for 2024 and the first half of 2025, and on the status of KMG Group 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 interested-party transactions entered into by resolution of KMG's Management Board Report on the implementation of Board resolutions/instructions and the discipline of interaction with the Board Information on changes in the government strategy or policy 2024 Progress Report on KMG's Consolidated Development Plan for 2024–2028 Report on cyber security activities across KMG Group Quarterly risk and financial risk report
Strategic matters	<ul style="list-style-type: none"> Transfer of subsoil use rights KMG's participation in the incorporation of companies Preliminary approval of KMG's audited consolidated and standalone annual financial statements for 2024 Approval of KMG's corporate KPIs and their target values Approval of motivational KPI scorecards for KMG managers and KPI targets Approval of the organisational structure of KMG's headquarters FY2024 and 1H 2025 Report on the Implementation of KMG's Development Strategy for 2022–2031 Issues related to the implementation of investment projects Signing of oil procurement transactions and oil products sale and purchase agreements by KMG KMG's bond issue and determination of terms and conditions for KMG's bonds Issue by KMG of bonds Guarantees provided by KMG to secure performance of obligations Early redemption (buyback) of Global Medium-Term Notes due 2047 and 2048 and determination of the early redemption (buyback) price Procedure for the distribution of KMG's 2024 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 (Business Plan) of KMG for 2026–2030
Corporate governance matters	<ul style="list-style-type: none"> Convening of General Meetings of Shareholders of KMG Approval of the Board of Directors' and the committees' activity plan and the schedule of meetings of the Board of Directors and the committees Election of a senior independent director of the Board of Directors of KMG Composition of the Board committees Approval of the Professional Development Programme for Members of KMG's Board of Directors Dates for joint meetings of the Board of Directors and Management Board with employees, and visits to key KMG facilities Progress under the Corporate Governance Improvement Plan for KMG in 2024–2025 Training needs of Board members in corporate governance matters, with a view to obtaining international and/or national standard certificates Shareholder queries regarding the Company's and its officers' actions in 2024 and corresponding responses Approval of KMG's 2024 Annual Report Approval of KMG's 2024 Sustainability Report Approval of amendments and additions to KMG's Charter Sustainability system and the progress against the KMG low-carbon development programme Measures to improve occupational safety across KMG Group and contractors, aimed at preventing injuries and ensuring compliance with KMG corporate requirements and standards Approval of the KMG risk appetite and risk tolerance levels, risk map, risk register and risk management action plan, and KMG key risk indicators Setting KMG internal limits for partner banks for 2026

Transaction matters	<ul style="list-style-type: none"> Approval of interested-party transactions Approval of transactions resulting in the (potential) disposal of property the value of which exceeds the threshold equivalent of USD 200,000,000 (two hundred million) denominated in KZT at the exchange rate set in the macroeconomic forecast (baseline scenario) for the relevant period
Matters related to subsidiaries and associates	<ul style="list-style-type: none"> Election and termination of powers of members of supervisory boards / boards of directors of subsidiaries and associates Participation of subsidiaries and associates in the incorporation of companies Changes to the charter capital of subsidiaries and associates, and amendments to their charters Approval of corporate KPIs for KMG Engineering Acquisition and disposal of stakes in subsidiaries and associates Extension of loans to subsidiaries and affiliates Performance report of KazTransOil Performance report of Kazmorttransflot Information on the performance of Ozenmunaigas Information on the performance of KMG International Approval of the conclusion by subsidiaries and associates of investment transactions resulting in the (potential) disposal of property the value of which exceeds the threshold equivalent of USD 200,000,000 (two hundred million) denominated in KZT at the exchange rate set in the macroeconomic forecast (baseline scenario) for the relevant period
Approval of internal regulations	<ul style="list-style-type: none"> Approval of a new version of KMG's Corporate Governance Code Approval of a new version of the Regulations on the General Meeting of Shareholders of KMG Approval of amendments to the Regulations on the Board of Directors of KMG Amendments to the Regulations on the Assessment of the Performance of the Board, Board Committees, Chairman, Board Members and Corporate Secretary of KMG Approval of a new version of KMG's Code of Business Ethics Approval of KMG's Human Rights Policy Approval of a new version of the Risk Management System Policy for KMG and its subsidiaries and associates Approval of a new version of the Auditor Engagement Policy Approval of the 2026–2028 Strategy for KMG's Internal Audit Service Approval of a new version of the Regulations on the Internal Audit Service of KMG Approval of a new version of the Regulations on the Compliance Service of KMG Approval of a new version of the Guidelines for KMG's Internal Audits Approval of a new version of the Regulations on the Representative Office of KMG in Aktau Approval of the Rules for Compliance Due Diligence of Third Parties at KMG and its Subsidiaries and Associates Approval of a new version of the KMG Senior Executive Remuneration Rules and determination of salary levels for the Chairman and Members of the KMG Management Board Approval of a new version of the Rules for Recruiting and Screening Candidates to KMG's CEO-1 Positions Approval of the Rules for the Search and Selection, Approval of the Appointment (Election) and Early Termination of the Powers of Heads of Executive Bodies of Legal Entities within KMG Group Approval of a new version of the Remuneration Rules for Members of the Management Board (executives) and Remuneration Rules for the Employees of Internal Audit, Corporate Secretary, Compliance and Ombudsman of KMG, and revised salary grade schemes for positions in those services Approval of Performance Assessment Rules for employees of Internal Audit, Corporate Secretary, Compliance and Ombudsman of KMG Approval of the Rules for Hiring and Onboarding Employees of Internal Audit, Compliance, Corporate Secretary and Ombudsman of KMG Approval of the KMG Anti-Corruption Guidelines
Appointments and compensation	<ul style="list-style-type: none"> Approval of job evaluations for the Chairman and Members of the KMG Management Board 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 Remuneration payment to KMG executives for 2024 Imposition of a disciplinary action against a Management Board member

Matters related to divisions of the Board of Directors

- Reports by the Compliance Service, Internal Audit Service and the Ombudsman Office of KMG
- Approval of 2026 Activity Plans for the Compliance Office and the Ombudsman Office of KMG
- Approval of the Annual Audit Plan of the Internal Audit Service for 2026
- Approval of job evaluations for the Internal Audit Service, Compliance Service, Corporate Secretary Office and the Ombudsman Heading the Ombudsman Office
- Early termination of powers and appointment of the head and employees of the KMG Internal Audit Service, and determination of their remuneration terms, bonuses, and social benefits
- Termination of powers and appointment of employees of the Compliance Service, and determination of their remuneration terms, bonuses, and social benefits
- Termination of powers of an employee of the Corporate Secretary Office
- Assessment of the KMG Ombudsman's performance and re-election of the KMG Ombudsman by way of a decision to extend the powers of the incumbent Ombudsman Heading the Ombudsman Office
- Determination of bonus payments for the Heads of the Internal Audit Service, Compliance Service, Corporate Secretary Office and Ombudsman for 2024

During the reporting year, a number of critically important operational challenges facing KMG were brought before the Board of Directors. Among the issues reviewed at Board meetings were: sanctions risks (in particular in relation to the Kalamkas-Sea-Khazar project), work-related injury risks (including the situation at Ozenmunaigas), the risk of cost

overruns and delayed implementation of major investment projects (at Pavlodar Refinery), and tax claims against KMG International. In total, 254 items were considered by the Board of Directors in 2025, of which a significant proportion (approximately 10 to 15) were directly related to analysing these critical challenges and identifying solutions.

Strategic session in 2025

On 2 July 2024, the Board of Directors held a scheduled session in person with the participation of the Chairman and members of the Board, the KMG Management Board, and invited external international experts in energy markets and strategic consulting.

Key areas and topics addressed at the session:

1. Analysis of the external environment and global trends. Keynote presentations were delivered by Bob Fryklund, Vice President and Chief Strategist, Upstream Energy Group at S&P Global Commodity Insights, and Simon Schjodt, Senior Partner and Head of the London office of Rystad Energy. Discussions covered the impact of the geopolitical situation on global energy markets, oil and gas demand and price forecasts, leading international oil and gas companies' strategies on capital allocation and decarbonisation, and the transformative potential of artificial intelligence in the industry.

2. Continued relevance of the current Strategy. Board members and KMG management conducted a comprehensive review of the Company's strategic focus in light of changes in the external and internal environment since 2021, including entry into the petrochemical business, the divestment of the gas transportation asset, and the global energy transition.
3. Strategy implementation status by key area:
 - Major oil and gas projects: the current state and outlook for the Tengiz, Kashagan, and Karachaganak projects were reviewed in detail.
 - Petrochemicals: progress updates on the Polyethylene, Gas Separation Unit, Urea, and Polyethylene Terephthalate projects were presented, with particular focus on the timelines for concluding EPC contracts, the attraction of strategic partners, and the development of the domestic polymer products market.

- Financial resilience: the trajectory of the Company's debt burden and forecast net debt / EBITDA ratios were analysed in the context of the forthcoming large-scale investment programme.
- Digitalisation and artificial intelligence: a portfolio of AI implementation projects was presented, including systems for production optimisation (Waterflood Management), predictive equipment analytics, safety monitoring (TUMAR automated intelligent system), and business process efficiency enhancements (AI assistants).

Key recommendations and outcomes of the session:

1. The continued relevance of the Strategy was confirmed.
2. KMG management was instructed to:
 - strengthen oversight of the Company's financial resilience;
 - develop cooperation in the field of artificial intelligence;
 - intensify work on petrochemical projects.

The conclusions and instructions from the strategic session were incorporated into the updated investment project road maps and KMG's budgeting process for 2026.

Board of Directors' meeting on sustainability

On 4 December 2025, as part of a scheduled Board meeting, two sustainability matters were considered:

- sustainability system and progress against the Low-Carbon Development Programme;
- measures to improve occupational safety across KMG Group and contractors, aimed at preventing injuries and ensuring compliance with KMG corporate requirements and standards.

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 2025:

- 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 on cyber security activities across KMG Group;
- reports on key risks and financial risks;
- reports by Board committee chairs;
- reports on the implementation of Board instructions/resolutions, and information on the discipline of interaction with the Board;
- 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 2025. Accordingly, the KMG Board of Directors actively oversaw the effectiveness of corporate governance practices throughout 2025, reviewed the results of the Corporate Governance Improvement Plan for KMG in 2024–2025, and issued corresponding instructions to management.

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. 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.

In 2025, 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 2025¹

Member of the Board of Directors	Board and committee meetings in 2025				
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Strategy and Portfolio Management Committee	Health, Safety, Environment and Sustainable Development Committee
Yernat Berdigulov ²	4/4	-	-	-	-
Nurlan Zhakupov ³	16/16	-	-	-	-
Uzakbay Karabalin	23/23	-	-	12/12	9/9
Yelzhas Otyynshiyev	21/23	-	-	0/12	-
Arman Argingazin	23/23	-	15/16	12/12	9/9
Philip Holland	23/23	19/19	16/16	10/12	-
Armanbai Zhubayev	23/23	19/19	-	12/12	9/9
Saya Mynsharipova	23/23	19/19	16/16	12/12	-
Askar Shakirov	23/23	-	16/16	12/12	-
Askhat Khassenov	20/23	-	-	-	-

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 27 March 2025.

³ Elected Chairman of KMG's Board of Directors on 5 May 2025.

Actual attendance by Board members at Board meetings in 2025

Name	Number and date of a Board meeting																							Participation, %	
	1/2025, 11 Feb 2025	2/2025, 13 Feb 2025	3/2025, 5 Mar 2025	4/2025, 19 Mar 2025	5/2025, 3–4 Apr 2025	6/2025, 10–11 Apr 2025	7/2025, 24 Apr 2025	8/2025, 26 May 2025	9/2025, 26–27 May 2025	10/2025, 18 Jun 2025	11/2025, 23 Jun 2025	12/2025, 2 Jul 2025	13/2025, 30 Jul 2025	14/2025, 5 Aug 2025	15/2025, 10 Sep 2025	16/2025, 8 Oct 2025	17/2025, 16 Oct 2025	18/2025, 5–6 Nov 2025	19/2025, 21 Nov 2025	20/2025, 29 Nov – 1 Dec 2025	21/2025, 4 Dec 2025	22/2025, 18–19 Dec 2025	23/2025, 26 Dec 2025		
Yernat Berdigulov ¹	+	+	+	+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100
Nurlan Zhakupov ²	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Uzakbay Karabalin	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Yelzhas Otyynshiyev	+	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	91
Arman Argingazin	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Philip Holland	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Armanbai Zhubayev	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Saya Mynsharipova	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Askar Shakirov	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Askhat Khassenov	+	+	+	+	-	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	87

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.

The performance evaluation of the KMG Board of Directors for 2025 took the form of self-evaluation. The results were reviewed by the Nomination and Remuneration Committee and by the Board, and the resulting improvement measures for the Board, its committees, and the Corporate Secretary were incorporated into the KMG Board Performance Improvement Plan for 2026–2027. The main areas for improvement include enhancing the effectiveness of management engagement, deepening the analysis of strategic risks, and further developing corporate governance practices.

The performance evaluation of the KMG Board of Directors, its committees, the Chairman and members of the Board, and the KMG Corporate Secretary for 2024 will be carried out through a combination of self-assessment and an external review by an independent consultant. The assessment reports will be reviewed by the Board in 2026, and the improvement measures arising from the findings will be reflected in the KMG Board Performance Improvement Plan for 2026–2027.

At the time this Report was prepared, tendering procedures for the selection of a consultant had not been completed; accordingly, information on any other services provided by the consultant to KMG or related organisations over the past three years is not yet available. This information will be disclosed in the 2026 Annual Report upon completion of the evaluation.

¹ Stepped down from KMG's Board of Directors on 27 March 2025.

² Elected Chairman of KMG's Board of Directors on 5 May 2025.