

General Meeting of Shareholders

The General Meeting of Shareholders is the supreme body in the Company's corporate governance structure. The General Meeting of Shareholders scope of competencies and meeting convocation, holding and summarising procedures are set forth in laws of the Republic of Kazakhstan and the Company's Charter. General Meetings of Shareholders can be annual and extraordinary. The Annual General Meeting of Shareholders is convened by the Board of Directors or may be convened and held on the basis of a court decision following a claim of any stakeholder, if the Company's governing bodies violate the procedure established for convening the Annual General Meeting of Shareholders. An Extraordinary General Meeting of Shareholders may be convened by the Board of Directors or a major shareholder of KMG, or alternatively, through a court decision following a claim by a major shareholder of KMG when the Company's governing bodies fail to fulfil the shareholder's request to hold an Extraordinary General Meeting of Shareholders.

The meeting's agenda is set by the Board of Directors and presents a comprehensive list of explicitly stated matters for discussion.

In 2025, KMG held four General Meetings of Shareholders: one annual and three extraordinary.

The annual General Meeting considered four items, including amendments to the Regulations on the Board of Directors. These brought the document into conformity with the Code, incorporated provisions arising from Board instructions – including those concerning the functions of the senior independent director – and established procedures for interaction between the Board of Directors and major shareholders, in particular the National Bank of Kazakhstan. The Annual General Meeting of Shareholders addressed the approval of KMG's consolidated and standalone annual financial statements for 2024, discussed KMG's 2024 net profit distribution procedure and dividend per ordinary share, and reviewed shareholder submissions regarding KMG's and its officials' actions during the year.

The extraordinary General Meetings of Shareholders considered six items, including:

1. amendments to the KMG Charter implementing a directive of the Supreme Audit Chamber of the Republic of Kazakhstan following the state audit of KMG (No. 6-2-N-kbp dated 17 April 2025), together with editorial amendments to clarify terminology and certain Charter provisions;
2. approval of the revised edition of the Code, bringing it into conformity with the updated Corporate Governance Code of Samruk-Kazyna;
3. approval of the revised edition of the Regulations on the General Meeting of Shareholders, introducing amendments to establish a proper procedure for collecting and counting absentee votes at General Meetings of Shareholders, setting out the procedures for conducting the meeting, and bringing the document into conformity with the Law of the Republic of Kazakhstan No. 415-II On Joint Stock Companies dated 13 May 2003 and the Company's Charter;
4. a change in the composition of the KMG Board of Directors: with effect from 27 March 2025, the powers of Samruk-Kazyna representative Yernat Berdigulov as Chairman were terminated early; and with effect from 5 May 2025, Samruk-Kazyna representative Nurlan Zhakupov was elected Chairman of the KMG Board of Directors for a term running until the expiry of the Board's current term of office.

The item concerning changes to the composition of the Counting Commission of the General Meeting of Shareholders was considered on two occasions.

In 2025, no arrangements were in place (whether with KMG shareholders or other parties) to waive or refrain from collecting dividends on KMG shares. All decisions on the distribution of net profit and the payment of dividends were made in the prescribed manner at KMG's General Meeting of Shareholders.

➔ For more details on how the Company, including the Board of Directors, engages with KMG's minority shareholders, and on their rights, see the [Shareholder and Investor Relations section](#).

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

Candidates for the Board of Directors – including independent directors – are identified and selected on the basis of objective criteria, with due regard for the need to ensure diversity of composition. The process upholds the principles of transparency, impartiality, and meritocracy, in the manner established by the Corporate Governance Code of KMG, the Regulations on the Board of Directors, and the relevant documents of Samruk-Kazyna applicable to KMG.

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 for the Board of Directors to

perform its functions and support the creation of KMG's long-term business value and sustainable growth, and must have an impeccable business and personal reputation.

The Chairman and members of the Board of Directors are 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.

In accordance with corporate regulations and the laws of Kazakhstan, the Chairman of the Management Board may not be elected Chairman of the Board of Directors.

Succession planning, induction and development

KMG has developed and approved a KMG Board of Directors Succession Policy, setting out key principles and procedures for building, maintaining, and developing a professional and effective Board – one that, through the right combination of knowledge, skills, experience, and conduct, can form objective, independent judgements and make well-considered decisions in the long-term interests of KMG and its stakeholders.

The core succession principles are:

- 1. Principle of balance.** The Board comprises individuals whose combined knowledge, skills, and experience are sufficient to carry out its responsibilities, including:
 1. strategic management of KMG;
 2. determining the core principles and approaches that shape risk management, internal control, and corporate governance;
 3. overseeing the activities of the Management Board in line with the remit of the Board of Directors as per the Company's Charter;
 4. other general management functions. To support well-rounded assessment of key matters, Board members possess high levels of competence across various professional fields and sufficient knowledge of the oil and gas industry.
- 2. Principle of continuous improvement.** To increase its effectiveness, the Board conducts an annual assessment of its own work and that of its committees – independently or with external support. The assessment considers the Board's composition, diversity, and effectiveness, as well as how well members work together towards shared objectives. The individual assessments show whether each director continues to contribute effectively.
- 3. Principle of diversity.** Appointments and succession plans are based on merit and objective criteria, and in this context actively promote diversity of gender, social and ethnic background, and cognitive and personal strengths.

In 2025, approval of the Succession Plan for Members of KMG's Board of Directors for 2025–2026 had been planned; however, the item was not put forward for Board consideration, as no candidate proposals had been received.

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 (as amended in 2019 and 2020). 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 2025, newly elected Chairman of KMG's Board of Directors Nurlan Zhakupov completed the induction course under the Programme.

KMG also has a Policy on Professional Development of Members of the Board of Directors and Attraction of External Experts by Members of the Board of Directors.

The Professional Development Programme for Members of the Board of Directors for 2025–2026 was approved by a Board resolution dated 26–27 May 2025 (Minutes No. 9/2025, item 4). 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 set out in the laws of Kazakhstan, the Company's Charter and the Corporate Governance Code, as well as the requirements of the Guidelines on Forming Boards of Directors / Supervisory Boards at Companies of Samruk-Kazyna.

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 2025.

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.

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 (five independent directors out of a total of nine directors on the Board).

In 2025, 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 (powers terminated on 27 March 2025);
- 2. Yelzhas Otynshiyev**, representative of Samruk-Kazyna;
- 3. Uzakbay Karabalin**, representative of Samruk-Kazyna;
- 4. Magzum Myrzagaliev** (Chairman of KMG's Management Board) (powers terminated on 15 May 2024);
- 5. Armanbai Zhubayev**, independent director;
- 6. Arman Argingazin**, independent director;
- 7. Philip Holland**, independent director;
- 8. Saya Mynsharipova**, independent director.