

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 2025<sup>1</sup>

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 <sup>2</sup>	4/4	-	-	-	-
Nurlan Zhakupov <sup>3</sup>	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	-	-	-	-

<sup>1</sup> 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.

<sup>2</sup> Stepped down from KMG's Board of Directors on 27 March 2025.

<sup>3</sup> 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 <sup>1</sup>	+	+	+	+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100
Nurlan Zhakupov <sup>2</sup>	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	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.

<sup>1</sup> Stepped down from KMG's Board of Directors on 27 March 2025.

<sup>2</sup> Elected Chairman of KMG's Board of Directors on 5 May 2025.