

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.