



Shafkat Kudabayev

Deputy Chairman of the Management Board

Date of birth: 28 October 1980

Education

- Law, Karaganda University of Business, Management and Law
- Finance and Credit, Buketov Karaganda State University
- MBA in the Management of Oil and Gas Business, International Business School, Gubkin Russian State University of Oil and Gas
- Tax Law and Taxation, Russian Presidential Academy of National Economy and Public Administration

Experience

- Shafkat Kudabayev began his career in 2001 as a leading expert in the Litigation Department of the Ministry of State Revenues of the Republic of Kazakhstan.
- In 2002–2008, he was chief expert in the Litigation Department, Head of the Litigation Department, Deputy Head of the International Taxation Division, and Head of Legal at the Tax Committee of the Ministry of Finance of the Republic of Kazakhstan.
- In 2008–2020, he served as Head of the Tax Department for the Karaganda Region and Head of the Specialised Division of the State Revenues Committee of the Ministry of Finance of the Republic of Kazakhstan.
- In 2020–2021, he worked as a tax expert at BTS Digital Ventures Fund.

- In 2021–2022, he took on the role of Executive Director in the Fiscal Regulation Department of the KAZENERGY Association of Oil, Gas and Energy Companies.
- In 2022–2024, he served as Director of the Subsoil Use Department in the Ministry of Energy of the Republic of Kazakhstan.
- In 2024–2025, he was a business partner of the Chairman of KMG's Management Board.
- In 2025, he was appointed Deputy Chairman of KMG's Management Board.

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

Management Board performance report for 2025

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 electing other members of the Management Board.

Key focus areas within the remit of the Management Board include:

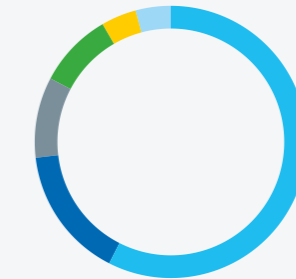
- implementing KMG's Development Strategy and KMG's Development Plan;
- carrying out KMG's day-to-day financial and business operations, including execution of the business plan and implementation of investment projects;
- implementing sustainability efforts at KMG and its subsidiaries and associates;
- 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 proposals of the Chairman of the Management Board. As of 31 December 2025, the Management Board comprised nine key executives of KMG. Meetings of the Management Board are held in person and in absentia and are convened as necessary.

In 2025, the Management Board passed 527 resolutions (100%) at in-person meetings, with 53 minutes of meetings of the Management Board issued.

147 out of all matters addressed in the Management Board resolutions passed at in-person meetings in 2025 were submitted to KMG's Board of Directors in accordance with the established procedure.

Matters submitted to KMG's Board of Directors



Number of matters

- 85 • Internal documents
- 23 • Interested-party transactions
- 14 • Resolutions on transactions exceeding USD 200 mln
- 13 • Reports on internal activities
- 6 • Resolutions on organising General Meetings of Shareholders (Participants) in subsidiaries and associates
- 6 • Investment-related matters in line with Samruk-Kazyna's corporate standard

527 resolutions

adopted by KMG's Management Board in 2025

53 minutes

of meetings of the Management Board issued

85 of those matters pertained to:

- draft documents or amendments and additions to existing internal documents, as well as issue by KMG of a bond to Samruk-Kazyna;
- preliminary approval of KMG's consolidated annual financial statements for 2024;
- conclusion by KMG of the joint venture agreement under the Zhylyoi project between KMG and CNOOC HONG KONG HOLDING LIMITED and the hydrocarbon exploration and production contract for the complex subsoil area of the Zhylyoi block;

- conclusion by KMG of the joint venture agreement under the Berezovsky project between KMG and Sinopec International Energy Investment Holdings Netherlands B.V. and the hydrocarbon exploration and production contract for the complex subsoil area of the Berezovsky block;
- approval of the consolidated Development Plan of KMG for 2025–2029 (taking into account changes in macroeconomic indicators) and for 2026–2030;
- approval of the road map for the implementation of practical solutions in artificial intelligence in the production processes of KMG;
- gratuitous disposal by Ak Su KMG LLP of a 100% stake in the authorised capital of Kenderly Desalination Plant LLP to the Mangistau Region for municipal ownership, etc.

In line with the remit of the Board of Directors covering the matters reserved exclusively to the General Meetings of Shareholders (Participants) of subsidiaries and associates, six resolutions of KMG’s Management Board were passed to address various aspects of activities in:

- KMG Engineering LLP (3);
- KMG Karachaganak LLP (1);
- JSC KazTransOil (1);
- NMSC Kazmorttransflot LLP (1).

In the reporting period, the Management Board also submitted for the consideration of the Board of Directors 23 matters regarding KMG’s entering into interested-party transactions.

In 2025, 14 matters were passed on for the consideration of KMG’s Board of Directors that concerned the approval of investment projects and transactions of KMG and its subsidiaries and associates with a value exceeding 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.

In accordance with the Corporate Standard of Investment Activity of JSC Samruk-Kazyna and legal entities in which Samruk-Kazyna, directly or indirectly, holds more than 50% of voting stock (equity stake) as approved by Resolution of Samruk-Kazyna’s Management Board (Minutes No. 09/20 dated 17 March 2020), the Management Board resolved to submit one matter for the consideration of Samruk-Kazyna’s Strategic Investment Committee and six matters for subsequent consideration of KMG’s Board of Directors.

In addition, the Management Board approved and submitted for the consideration of the Board of Directors 13 reports, including:

- the 2024 Progress Report on the Development Strategy of KMG for 2022–2031;
- report on interested-party transactions approved by the Management Board of KMG in 4Q 2024;
- KMG’s key risk report for 4Q 2024;
- report on interested-party transactions approved by the Management Board of KMG in 1Q, 2Q and 3Q 2025;
- the 2024 Sustainability Report of KMG;
- the 2024 Progress Report on KMG’s Consolidated Development Plan for 2024–2028;
- the 1H 2025 Progress Report on the Development Strategy of KMG for 2022–2031;
- KMG’s key risk report for 1Q (twice), 2Q and 3Q 2025.

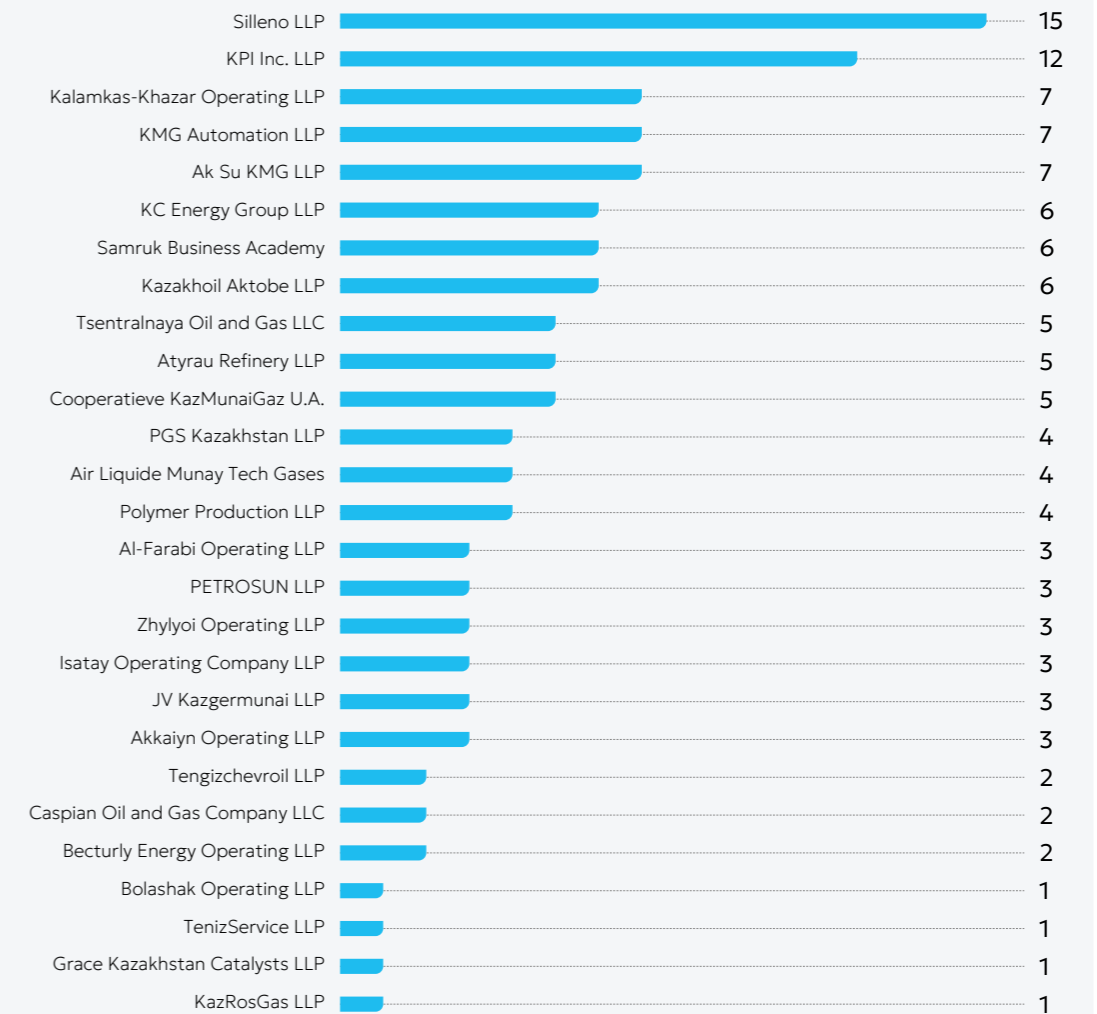
In accordance with the Rules on the Transactions between Samruk-Kazyna Group Entities that Fall within the Special Requirements Established by the Law of the Republic of Kazakhstan On Joint Stock Companies, in 2025 the Management Board passed 59 resolutions on KMG’s interested-party transactions.

Within the remit covering the matters reserved exclusively to the General Meetings of Shareholders (Participants) of subsidiaries and associates, as part of its responsibility to determine the Company’s voting position at the General Meetings of Shareholders (Participants), the Management Board passed:

12 resolutions passed as a shareholder/trustor of:



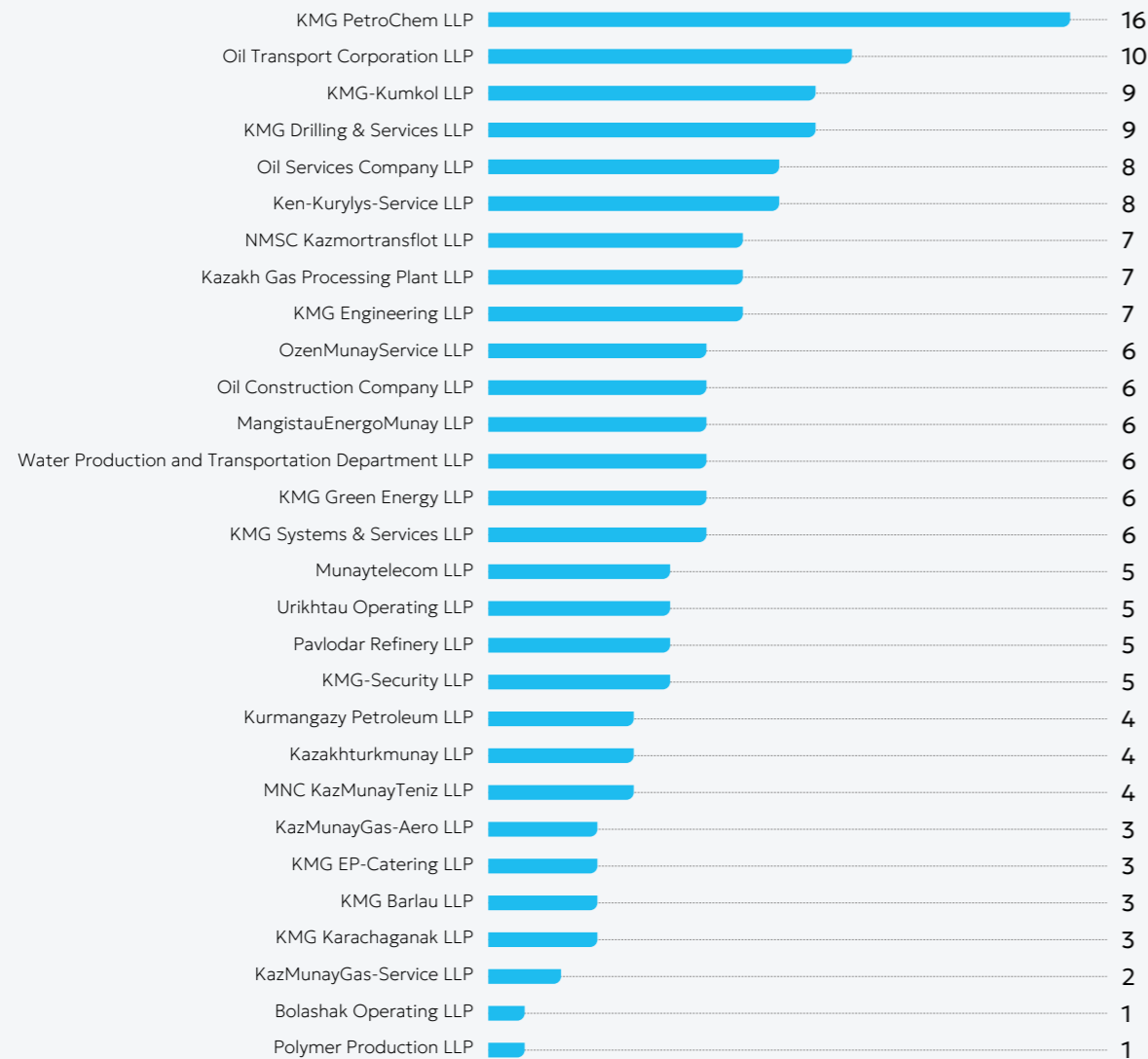
121 resolutions passed to determine KMG’s position as a participant / trustee manager of a stake in the authorised capital of:



18 resolutions passed as the sole shareholder / the holder of 100% of voting shares in KMG's subsidiaries:



165 resolutions passed as the sole shareholder / the sole founder / the holder of a 100% stake in KMG's subsidiaries:



During the reporting period, the KMG Management Board passed 13 resolutions on transactions amounting to up to 10% of KMG's equity.

In accordance with the Rules for Planning, Review and Pre-Approval of Charitable Support (Charitable Projects) by Samruk-Kazyna Group Entities approved by the Management Board of Samruk-Kazyna on 30 June 2022 (Minutes No. 36/22), the Management Board of KMG adopted three resolutions to offer charitable assistance, including to the Samruk-Kazyna Trust Corporate Foundation, Alash Armany Foundation, and ULAN PLUS Foundation.

In 2025, the Management Board also approved:

- KMG's Dividend Policy for Subsidiaries and Associates;
- Youth Policy of KMG and its Subsidiaries and Associates;
- 6 regulations;
- 15 rules;
- staff list of KMG and staff list of the KMG Representative Office in Aktau;

- KMG's action plan to implement the 2060 Low-Carbon Development Programme;
- the adjusted business plan of KMG for 2025–2029 (four times);
- the adjusted budget of KMG for 2025 (seven times);
- the business plan of KMG for 2026–2030;
- the budget of KMG for 2026;
- the activity plan for the Management Board of KMG for 2026;
- the salary grid for executives and administrative employees of KMG, as well as the salary grid for employees of the KMG Representative Office in Aktau;
- base tariffs for 2025 at selected entities of KMG Group, etc.

In addition, the Management Board passed 27 resolutions to amend some of KMG's internal documents. The Management Board also adopted six resolutions to reallocate the budget of KMG for 2025.

Remuneration report

Remuneration of the Board of Directors

The General Meeting of Shareholders determines the remuneration for KMG's Board members, which is paid to independent directors and Samruk-Kazyna representatives. Remuneration is fixed and determined based on the Company's scale of operations, strategic objectives, and directors' individual responsibilities.

The remuneration methodology follows the Guidelines on Forming Boards of Directors / Supervisory Boards at Companies of Samruk-Kazyna, which establish the procedure for determining KMG's Board member remuneration and are designed to attract and retain qualified professionals. In 2025, KMG did not engage external consultants to determine remuneration.

Fixed remuneration for a given reporting period (quarter) is conditional on a Board member's participation in more than half of all Board meetings held during that period (in person or in absentia), excluding absences due to illness. Where this condition is not met, remuneration for the period is not paid.

The Nomination and Remuneration Committee of the Board of Directors reviews remuneration matters as needed, including as part of the Board's performance evaluation.

In 2025, no Board member waived remuneration to which they were entitled, and no arrangements for the future waiver of remuneration were in place.