

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.