

**Resolution
of the Extraordinary General Meeting of Shareholders
of JSC NC “KazMunayGas”**

**On the composition of
the Board of Directors of JSC NC “KazMunayGas”**

Taking into account clauses 67, 69 and 74 of Chapter 5 of the Corporate Governance Code of National Company “KazMunayGas” Joint-Stock Company approved by the resolution of the Annual General Meeting of Shareholders of NC “KazMunayGas” JSC held on 28 May 2024 (Minutes No. 1/2024, item 4),

in compliance with sub-clause 5) of clause 1 of Article 36, clauses 2 and 3 of Article 55, clause 1 of Article 56 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies” dated 13 May 2003 No.415-II, sub-clause 10) of clause 98 of Article 12, clauses 112 and 113 of Article 13 of the Charter of National Company “KazMunayGas” Joint-Stock Company approved by the resolution of the Annual General Meeting of Shareholders of NC “KazMunayGas” JSC held on 30 May 2023 (Minutes No. 2/2023, item 5) as amended and supplemented by the resolution of the Annual General Meeting of Shareholders of NC “KazMunayGas” JSC held on 28 May 2023 (Minutes No. 1/2024, item 8), sub-clause 9) of clause 32 of Chapter 7 of the Regulation on the General Meeting of Shareholders of National Company “KazMunayGas” Joint-Stock Company, approved by the resolution of the person owning all voting shares of NC “KazMunayGas” JSC, dated 2 December 2 (Minutes of the meeting of the Management Board of Samruk-Kazyna JSC No. 66/22, item 5), following consideration of the submitted materials, the General Meeting of Shareholders of NC “KazMunayGas” JSC **RESOLVED:**

1. To terminate ahead of schedule the powers of the Chairman of the Board of Directors of NC “KazMunayGas” JSC, representative of Samruk-Kazyna JSC Berdigulov Yernat Kudaibergenovich from 27 March 2025.

2. To elect Zhakupov Nurlan Karshagovich as the Chairman of the Board of Directors of NC “KazMunayGas” JSC, representative of Samruk-Kazyna JSC for the term until the expiry of the term of office of the Board of Directors of NC “KazMunayGas” JSC as a whole.

**Annex to the draft resolution of the
Extraordinary General Meeting of
Shareholders of NC “KazMunayGas”
JSC dated __ May 2025 No. __**

**Explanatory note to the item “On the composition of
the Board of Directors of NC “KazMunayGas” JSC”**

Astana

«__» _____ 2025

1. Purpose and objective

Election of the Chairman of the Board of Directors of NC “KazMunayGas” JSC (hereinafter referred to as **the Company**).

2. Economic effect

Not provided.

3. Background

In compliance with sub-clause 5) of clause 1 of Article 36 of Law of the Republic of Kazakhstan “On Joint-Stock Companies” dated 13 May 2003 No.415-II (hereinafter referred to as **the Law**), and sub-clause 10) of clause 98 of Article 12 of the Company’s Charter, approved by the resolution of the Annual General Meeting of Shareholders of NC “KazMunayGas” JSC held on 30 May 2023 (Minutes No. 2/2023, item 5) as amended and supplemented by the resolution of the Annual General Meeting of Shareholders of NC “KazMunayGas” JSC held on 28 May 2023 (Minutes No. 1/2024, item 8), (hereinafter referred to as **the Company’s Charter**), the election of members of the Board of Directors of the Company (hereinafter referred to as **the BoD**) and early termination of their powers is in the exclusive competence of the General Meeting of Shareholders of the Company (hereinafter referred to as **the GMS**).

The current BoD was elected by resolution of GMS of the Company on 14 August 2023 (Minutes No. 4/2023) with a term of office of 3 (three) years.

According to clause 2 of Article 37 of the Law, an extraordinary general meeting of shareholders shall be convened on the initiative of:

- 1) board of directors;
- 2) major shareholder.

According to Article 38 of the Law, a major shareholder’s demand to convene an extraordinary general meeting of shareholders is presented to the board of directors by sending a corresponding written notice to the location of the company’s executive body, which must contain the agenda of such meeting. At the same time, the board of directors of the company does not have the right to amend the wording of the agenda items or change the proposed procedure for holding an extraordinary general meeting of shareholders convened at the request of a major shareholder.

In this regard, a major shareholder of the Company, Samruk-Kazyna JSC (hereinafter referred to as the **Fund**), sent a notice to the Board of Directors by outgoing letter dated 3 April 2025 No. 07-2-09/1812 on the need to convene an extraordinary general meeting of shareholders of the Company with the agenda “On

the composition of the Board of Directors of NC “KazMunayGas” JSC (hereinafter referred to as the **EGM**).

According to clause 2 of Article 38 of the Law, when convening an extraordinary general meeting of shareholders in accordance with the submitted request, the board of directors has the right to supplement the agenda of the general meeting with any issues at its discretion.

In pursuance of the above, on 3-4 April 2025, the Board of Directors made a resolution (Minutes No.5/2025, item 2) to convene an in-person extraordinary GMS on 5 May 2025 (hereinafter referred to as the **EGM**) with the following agenda:

- 1) “On the composition of the Board of Directors of NC “KazMunayGas” JSC”.
- 2) “On amending the Counting Commission of the General Meeting of Shareholders of NC “KazMunayGas” JSC.

Also, by the decision of the Management Board of the Fund on 3 April 2025 (Minutes No.13/25) the Fund determined the following position of the Fund on the item “On the composition of the Board of Directors of NC “KazMunayGas” JSC” of the EGM agenda:

1. To terminate ahead of schedule the powers of the Chairman of the Board of Directors of NC “KazMunayGas” JSC, representative of Samruk-Kazyna JSC Berdigulov Yernat Kudaibergenovich from 27 March 2025.

2. To elect Zhakupov Nurlan Karshagovich as the Chairman of the Board of Directors of NC “KazMunayGas” JSC, representative of Samruk-Kazyna JSC for the term until the expiry of the term of office of the Board of Directors of NC “KazMunayGas” JSC as a whole.

In accordance with sub-clause 2) of clause 1 of Article 50 of the Law, voting at the General Meeting of Shareholders is carried out on the principle “one share - one vote”, except for cumulative voting when electing members of the Board of Directors. According to clause 5 of Article 55 of the Law, in case of early termination of powers of a member of the Board of Directors, a new member of the Board of Directors shall be elected by cumulative voting of shareholders represented at the general meeting, at that the powers of the newly elected member of the Board of Directors shall expire simultaneously with expiration of term of office of the Board of Directors as a whole. At that, however, pursuant to clause 3 of Article 54 of the Law, election of members of the Board of Directors is performed by the shareholders by cumulative voting with the use of voting ballots, except for the case when one candidate runs for one seat on the Board of Directors (i.e. cumulative voting does not apply, since the procedure of distribution of votes by the shareholders among the candidates is not required). Thus, since one candidate is proposed by the Fund for one seat on the BoD, cumulative voting does not apply.

With account of the aforesaid, the EGM is proposed to terminate ahead of schedule the powers of BoD Chairman, representative of the Fund, Berdigulov Yernat Kudaibergenovich from 27 March 2025 and elect Zhakupov Nurlan Karshagovich as the Chairman of the BoD, representative of the Fund, for the term until the expiry of the term of office of the BoD as a whole.

4. Conformity to applicable law

The adoption of a resolution on the issue of changing the BoD composition does not contradict the legislation of the Republic of Kazakhstan.

5. Main problems, risks, possible consequences in case of adopting or failure to adopt the resolution

The adoption of a resolution on this issue will not entail any risks.

**Information about the candidate for membership in the Board of Directors
NC “KazMunayGas” JSC**

1. Surname, first name, patronymic:

Zhakupov Nurlan Karshagovich.

2. Name of the shareholder nominating the candidate:

*JSC Samruk-Kazyna, **the candidate is nominated as a representative of the interests of Samruk-Kazyna JSC - Chairman of the Board of Directors.***

3. Educational details (name of educational institution, date of graduation, specialty obtained, including advanced training):

- 1995-1999 – Moscow State Institute of International Relations of the Ministry of Foreign Affairs of the Russian Federation, Bachelor of Economics, Faculty of International Economic Relations;

- 1999-2001 - Moscow State Institute of International Relations of the Ministry of Foreign Affairs of the Russian Federation, Master of Economics, Faculty of International Economic Relations;

- 2002-2005 - Moscow State Institute of International Relations of the Ministry of Foreign Affairs of the Russian Federation, PhD in Economics, Faculty of Management and Marketing.

4. Information on affiliation with NC “KazMunayGas” JSC:

is an affiliate of JSC NC KazMunayGas on the basis of subparagraph 3) of paragraph 1 of Article 64 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", since it is an official of a major shareholder of NC “KazMunayGas” JSC - Samruk-Kazyna JSC.

5. Information on places of work and positions held over the past three years:

- 2019-2020 – Representative in Kazakhstan of ROTHSCILD & CO (INVEST BANK ROTHSCILD & CO) ;

- 2020-2023 – Chairman Board of Directors of Kazakhstan Investment Development Fund Management Company LTD;

- 2023 – present – Chairman of the Board of JSC Samruk - Kazyna.

6. Information about the position for which the candidate is nominated:

Representative of the interests of Samruk-Kazyna JSC, Chairman of the Board of Directors.

7. Information on the candidate’s relations with affiliated persons of NC “KazMunayGas” JSC:

No.

8. Information (certificate) on an outstanding/expunged conviction or a conviction not removed/removed in accordance with the procedure established by law, as well as information on the candidate's recognition by the court as guilty of committing crimes against property, in the sphere of economic activity or against the interests of service in commercial or other organizations and information on release from criminal liability in accordance with the Criminal Procedure Code of the Republic of Kazakhstan for committing the specified crimes:

Has no criminal record.

9. Information on the candidate's consent to be nominated to the Board of Directors of NC "KazMunayGas" JSC:

Agree.

10. Ownership of shares of NC "KazMunayGas" JSC:

Doesn't own.

11. Information on membership in the Boards of Directors of other companies over the past five years:

- 2023 – present – Chairman of the Board of Directors of Air Astana JSC.

12. Information on whether, during the five preceding years, the chairman of the board of directors, the first director (head of the executive body), deputy director, or chief accountant of another legal entity was in the period of no more than one year prior to the decision on the forced liquidation or forced buyout of shares, or the conservation of another legal entity declared bankrupt in the established manner:

No.

**Resolution
of the Extraordinary General Meeting of Shareholders of
NC “KazMunayGas” JSC**

**On Changes in the Counting Committee of the General Meeting of
Shareholders of NC “KazMunayGas” JSC**

In compliance with sub-clause 4) of clause 1 of Article 36, clause 1 of Article 46 of Law No.415-II of the Republic of Kazakhstan “On Joint-Stock Companies” dated 13 May 2003, sub-clause 5) of clause 98 of Article 12 of the Charter of NC “KazMunayGas” JSC, as approved by the resolution of the Annual General Meeting of Shareholders of NC “KazMunayGas” JSC dated 30 May 2023 (Minutes No.2\2023, item No.5), with the amendments and additions in accordance with the resolution of the Annual General Meeting of Shareholders of NC “KazMunayGas” JSC dated May 28, 2024 (Minutes No.1/2024, item No.8), sub-clause 8) of clause 32 of Chapter 7 of the Regulation on the General Meeting of Shareholders of NC “KazMunayGas” JSC approved by the resolution of the entity holding all the voting shares of NC “KazMunayGas” JSC dated 2 December 2022 (Minutes No.66/22 of the meeting of the Management Board of “Samruk-Kazyna” JSC, item No.5),

upon consideration of the submitted materials, the General Meeting of Shareholders of NC “KazMunayGas” JSC

RESOLVED as follows:

1. To terminate ahead of schedule the powers of the following members of the Counting Commission of the General Meeting of Shareholders of NC “KazMunayGas” JSC from 4 May 2025:

- 1) Zhibek Ermekovny Knatovoy;
- 2) Turekhanova Serikzhana Aliaskarovich;
- 3) Maksata Talgatovich Baizatova;
- 4) Torehana Manarbekovich Karymsakova.

2. To elect the following persons as members of the Counting Committee of the General Meeting of Shareholders of NC “KazMunayGas” JSC from 5 May 2025 for the period until the expiry of its term of office as a whole:

- 1) Karsybek Kuana Kayrollauly;
- 2) Kuzhekenov Marhabat Bayanovna;
- 3) Madieva Saltanat Askarovna;
- 4) Myrzagali Abay Bolatuly.

3. To Secretary of the General Meeting of Shareholders of NC “KazMunayGas” JSC D.V. Sharipov to take the necessary measures arising from this resolution in accordance with the established procedure.

**Annex to the draft resolution
of the Extraordinary General
Meeting of Shareholders of
NC “KazMunayGas” JSC
dated ____ May 2025 No. _____**

**Explanatory note to the item
“On Changes in the Counting Committee of the General Meeting of
Shareholders of NC “KazMunayGas” JSC”**

Astana

" ____ " _____ 2025

1. Purpose and objective

Early termination of the powers of previously elected members and election of new members of the Counting Commission of the General Meeting of Shareholders of NC “KazMunayGas” JSC (hereinafter referred to as the **Company, KMG**) .

2. Economic effect

Savings of the Company’s monetary funds that could have been spent if the functions of the counting commission of the General Meeting of Shareholders of KMG had been assigned to the “Central Securities Depository” Joint-Stock Company.

3. Background

By resolutions of the Extraordinary General Meeting of KMG’s Shareholders dated April 6, 2023 (Minutes No.1\2023, item No.2) and the Annual General Meeting of KMG’s Shareholders dated May 28, 2024 (Minutes No.1/2024, item No.26), the number of members (8 people) and the term of office (3 years [from April 6, 2023]) of the Counting Commission of the General Meeting of KMG’s Shareholders (hereinafter referred to as the **Counting Commission**) were determined, and the following members were elected from among KMG’s employees:

Damir Valerievich Sharipov– Chairman of the Counting Commission;
Zhibek Ermekovna Knatova;
Serikzhan Aliaskarovich Turekhanov;
Maksat Talgatovich Baizatov;
Torehan Manarbekovich Karymsakov;
Kalbibibi Alimzadayevna Tyuleeva;
Asya Makhambetkalieva Seksenbaeva;
Oksana Nikolaevna Nechayeva.

At the same time, due to objective reasons it became necessary to terminate the powers of the following members of the Counting Commission:

- 1) Zhibek Ermekovny Knatovoy;
- 2) Turekhanova Serikzhana Aliaskarovich;
- 3) Maksata Talgatovich Baizatova;
- 4) Torehana Manarbekovich Karymsakova.

In this regard, taking into account that The Counting Commission must consist of 8 persons, it is required to elect four new members of the Counting Commission.

In accordance with sub-clause 4) of clause 1 of Article 36, clause 1 of Article 46 of the Law No. 415-II of the Republic of Kazakhstan dated May 13, 2003 “On Joint-Stock Companies” (hereinafter referred to as the **Law on JSC**), sub-clause 5) of clause 98 of Article 12 of the Charter of the Joint-Stock Company “National Company

"KazMunayGas", approved by the resolution of the Annual General Meeting of Shareholders of the Company dated May 30, 2023 (Minutes No.2\2023, item No.5), with the amendments and additions in accordance with the resolution of the Annual General Meeting of Shareholders of NC "KazMunayGas" JSC dated May 28, 2024 (Minutes No.1/2024, item No.8), (hereinafter referred to as the **Company's Charter**), sub-clause 8) of clause 32 of Chapter 7 of the Regulation on the General Meeting of Shareholders of Joint-Stock Company "National Company 'KazMunayGas", approved by the resolution of the entity holding all voting shares of KMG dated December 2, 2022 (Minutes No.66/22 of the meeting of the Management Board of "Samruk-Kazyna" JSC, item No. 5), (hereinafter referred to as the **Regulation on the GMS**), determination of the number of members and term of office of the counting commission, election of its members and early termination of their powers is within the exclusive competence of the General Meeting of Shareholders of KMG.

The Board of Directors of the Company resolved (Minutes No. 5/2025 dated April 3-4, 2025, issue No.2) to convene an Extraordinary General Meeting of Shareholders of the Company (hereinafter referred to as the **EGM**) on May 5, 2025 (hereinafter referred to as the **Resolution of the BoD**), one of the items on the agenda of which is the issue of making changes to the composition of the Counting Commission.

Based on the above, in accordance with the Resolution of the BoD, which preliminarily considered this issue and initiated its submission to the EGM pursuant to clause 2 of Article 38 of the Law on JSC, clause 58 of Article 11 of the Company's Charter, clause 27 of Chapter 6 of the Regulation on the GMS, it is proposed:

the powers of the members of the Counting Commission - Baizatov Maksata Talgatovich , Karymsakova Torehana Manarbekovich , Knatova Zhibek Ermekovna , Turekhanova Serikzhana Aliaskarovich elected from the date preceding the date of the EGM;

from the date of the EGM, the following employees of KMG shall be elected to the Counting Commission as its members and for the period until the expiration of its term of office as a whole, as follows:

- 1) Karsybek Kuana Kayrollaulay;
- 2) Kuzhekenov Marhabat Bayanovna;
- 3) Madiyeva Saltanat Askarovna;
- 4) Myrzagali Abay Bolatuly.

The candidates proposed for the Counting Commission are not members of the KMG Management Board and thus meet the requirement stipulated by clause 2 of Article 46 of the Law on JSC and clause 60 of Chapter 12 of the Regulation on the GMS that the Counting Commission may not include members of the collegial bodies of a joint-stock company, as well as a person solely exercises the functions of the executive body of a joint-stock company.

In accordance with clause 2 of Article 36 and clause 1 of Article 50 of the Law on JSC, clause 91 of Article 11 and clause 99 of Article 12 of the Company's Charter, clause 79 of Chapter 16 of the Regulation on the GMS, voting on this issue requires a simple majority of votes from the total number of KMG voting shares participating in the voting, and voting on this issue is based on the principle of "one share - one vote".

4. Conformity to applicable law of the Republic of Kazakhstan

The adoption of a resolution on the submitted issue does not contradict the legislation of the Republic of Kazakhstan.

5. Main problems, risks, possible consequences in case of adopting or failure to adopt the resolution

The adoption of a resolution by the General Meeting of Shareholders of KMG on this issue will not entail any risks.

Failure of the General Meeting of Shareholders of KMG to adopt a resolution on this issue will entail the risk of non-compliance with the norms of the current legislation of the Republic of Kazakhstan, with subsequent possible emergence of legal disputes on invalidation of resolutions of the General Meeting of Shareholders of the Company.