

Materials
for the Extraordinary General Meeting of
Shareholders of JSC “National Company
“KazMunayGas” scheduled for 6 April 2023

Astana 2023



Astana

of #4/2023 item 2

dated 3 March 2023

EXTRACT FROM MINUTES OF THE MEETING

<i>Body</i>	Board of Directors, JSC NC “KazMunayGas”
<i>Chairman</i>	John Christopher Walton
<i>Number and date of the meeting</i>	No.4/2023 dated 3 March 2023
<i>Number and name of the item</i>	No.2 “On convening the Extraordinary General Meeting of Shareholders JSC NC “KazMunayGas”
<i>Place of the meeting</i>	8 Dinmukhamed Kunayev Str., Yessil District, Astana, Z05H9E8, the Republic of Kazakhstan

Taking into account the Rules of rendering services of counting commission functions, approved by the resolution of the Board of Directors of Central Securities Depository JSC (absentee voting minutes dated November 16, 2018 No. 83 (3), put into effect since January 1, 2019),

in accordance with subparagraph 5) of paragraph 1 of Article 36, subparagraph 2) of paragraph 2 of Article 37, paragraph 2 of Article 38 of the Law of the Republic of Kazakhstan “On Joint Stock Companies”, paragraph 52, subparagraph 10) of paragraph 90, subparagraph 2) of paragraph 98 of the Charter of JSC NC “KazMunayGas”, following consideration of the submitted materials, the Board of Directors of JSC NC “KazMunayGas” **RESOLVED:**

1. To convene an in-person Extraordinary General Meeting of Shareholders of JSC NC “KazMunayGas” in the form of a meeting (joint presence) on 6 April 2023, with the following agenda:

1. On changing the composition of the Board of Directors of JSC NC “KazMunayGas”.
2. On determining the quantitative composition, term of office and election of the members of the Counting Commission of the General Meeting of Shareholders of JSC NC “KazMunayGas”.
3. On assigning to the Central Securities Depository JSC the functions of the

Counting Commission of the Extraordinary General Meeting of Shareholders of JSC NC “KazMunayGas” on 6 April 2023.

2. To Chairman of the Management Board of JSC NC “KazMunayGas” M.M. Mirzagaliyev in the prescribed manner to take necessary measures for implementation of this resolution.

Corporate Secretary

/stamp, signature/

D.V. Sharipov

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

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

In compliance with sub-clause 5) of clause 1 of Article 36 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies”, sub-clause 10) of clause 90 of Article 12 of the Charter of JSC NC “KazMunayGas”,

following consideration of the submitted materials, the General Meeting of Shareholders of JSC NC “KazMunayGas” **RESOLVED:**

1. To terminate ahead of schedule the powers of member of the Board of Directors of JSC NC “KazMunayGas” – representative of interests of JSC “Samruk-Kazyna” Gibrat Kairatovich Auganov.
2. To terminate ahead of schedule the powers of member of the Board of Directors of JSC NC “KazMunayGas” - Independent Director Assel Anuarovna Khairova.
3. To elect Yernat Kudaibergenovich Berdigulov as the member of the Board of Directors of JSC NC “KazMunayGas”– representative of interests of JSC “Samruk-Kazyna” for the term until the expiry of the term of office of the Board of Directors of JSC NC “KazMunayGas” as a whole.
4. To elect Armanbay Saparbayevich Zhubayev as the member of the Board of Directors of JSC NC “KazMunayGas” – Independent Director for the term until the expiry of the term of office of the Board of Directors of JSC NC “KazMunayGas” as a whole.
5. To determine the rates and terms of remuneration and compensation payment to Armanbay Saparbayevich Zhubayev in line with the annex to this resolution.
6. To authorize Chairman of the Board of Directors of JSC NC “KazMunayGas” Christopher John Walton to duly sign the contract with Armanbay Saparbayevich Zhubayev and take other measures arising out of this resolution.

Chairman

C. Walton

Secretary

D. Sharipov

**Annex to the draft resolution of
the General Meeting of Shareholders of
JSC NC “KazMunayGas”
dated 6 April 2023, № ____**

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

Astana

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1. Purpose and objective

Changing the composition of the Board of Directors of JSC NC “KazMunayGas” (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 the Law of the Republic of Kazakhstan “On Joint-Stock Companies” (hereinafter referred to as **the Law**) and sub-clause 10) of clause 90 of Article 12 of 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**).

In line with sub-clause 1 of clause 4 of Article 43 of the Law and clause 64 of Article 11 of the Charter of the Company, the GMS agenda may be supplemented by a shareholder who, alone or in combination with other shareholders, owns five percent or more of the Company’s voting shares.

In this regard, the major shareholder of the Company – JSC “Samruk-Kazyna” (hereinafter referred to as **the Fund**) initiated including in the GMS agenda the issue on changing the BoD composition as follows: to terminate ahead of schedule the powers of BoD member – representative of interests of the Fund Gibrat Kairatovich Auganov, and BoD member- Independent Director Assel Anuarovna Khairova; to elect Yernat Kudaibergenovich Berdigulov as the BoD member – representative of interests of the Fund, and Armanbay Saparbayevich Zhubayev as the BoD member – Independent Director for the term until the expiry of the term of office of the BoD as a whole.

In view of the above, the BoD resolved to convene an extraordinary GMS on 6 April 2023 with the agenda including the issue on changing the BoD composition (Minutes No.4/2023, item No.3).

With account of the aforesaid, it is proposed that the GMS terminate ahead of schedule the powers of BoD member – representative of interests of the Fund Gibrat Kairatovich Auganov and BoD member- Independent Director Assel Anuarovna Khairova; at the same time, it is proposed that the GMS elect Yernat Kudaibergenovich Berdigulov as the BoD member – representative of interests of

the Fund, and Armanbay Saparbayevich Zhubayev as the BoD member – Independent Director for the term until the expiry of the term of office of the BoD as a whole. At that, it is worth noting that the BoD composition was determined in the number of 7 members with the term of powers of 3 years and the BoD members were elected by the resolution of the entity holding all the voting shares of the Company (Minutes of the meeting of the Management Board of the Fund No.30/20 dated 17 August 2020)

In compliance with sub-clause 2) of clause 1 of Article 50, clause 3 of Article 54 of the Law, sub-clause 2) of clause 82 of Article 11 of the Charter of the Company, sub-clause 2 of clause 79 of the Regulation on the General Meeting of Shareholders of the Company approved by the resolution of the entity holding all the voting shares of the Company dated 2 December 2022 (Minutes of the Management Board of the Fund №66/22, item №5), the BoD members are elected by the shareholders by cumulative voting.

4. Conformity to applicable law

The adoption of a resolution on the issue of electing the Counting Commission 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 resolution on this issue will not entail any risks.

**Chairman of
the Board of Directors**

C. Walton



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

1. First Name, Patronymic, Last Name

Armanbay Saparbayevich Zhubayev

2. Name of the shareholder nominating the candidate:

JSC “Samruk-Kazyna”, the candidate is nominated to the position of an Independent Director

3. Information on education (name of educational institution, date of graduation, specialty obtained, including advanced training):

- 1997-1999 - Duquesne University (Pittsburgh, USA), BA in Business Administration (BSBA);

- 2002-2003 - University of Oxford, UK. Master of Science in Comparative Social Policy (MSc Comparative Social Policy).

- 2005-2007 - University of California Berkeley (USA), MBA.

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

None

5. Information about places of work and positions held in the last three years:

- from 2020 to the present – the founder of the consulting company LLP “StrategyLab”.

6. List of legal entities in which the candidate is a shareholder and/or participant, indicating the number of shares, stakes and/or interests in the authorized capital of these legal entities owned by the candidate:

The candidate is the Sole Participant of the following legal entities:

1. Entercom LLP

2. Strategylab LLP

3. Growth Initiatives consulting LLP.

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

None

8. Information (certificate) of unexpunged/expunged criminal record or criminal record not expunged/removed in accordance with the law, as well as information about the recognition of the candidate 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 about the release from criminal liability under the Criminal Procedure Code of the Republic of Kazakhstan for committing the above crimes:

No criminal record.

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

Agree

10. Ownership of JSC NC “KazMunayGas” shares:

Does not own.

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

1. First Name, Patronymic, Last Name

Yernat Kudaibergenovich Berdigulov

2. Name of the shareholder nominating the candidate:

JSC “Samruk-Kazyna”, the candidate is nominated as a representative of interests of JSC “Samruk-Kazyna”.

3. Information on education (name of educational institution, date of graduation, specialty obtained, including advanced training):

- 2007-2010 - University of Toronto, Canada, BA in Public Policy and International Studies;

- 2015-2018 - University of Warwick (UK), Master’s degree in Business Administration.

- from 2022 to present - Harvard Institute for Leadership Development (USA);

- 2021 CIMA - "Business Performance Management".

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

The candidate is an affiliated person of JSC NC “KazMunayGas” on the basis of sub-clause 3) of clause 1 of Article 64 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", due to being an officer of a major shareholder of JSC NC “KazMunayGas”.

5. Information about places of work and positions held in the last three years:

- May 2019 - April 2021 - Project Manager at Whiteshield Partners;

- April 2021 - January 2022 - Co-managing Director for Strategy, Sustainable Development and Digitalization at JSC “Samruk-Kazyna”;

- January 2022 - present - Managing Director for Strategy and Asset Management in JSC “Samruk-Kazyna”.

6. List of legal entities in which the candidate is a shareholder and/or participant, indicating the number of shares, stakes and/or interests in the authorized capital of these legal entities owned by the candidate:

Does not own

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

None

8. Information (certificate) of unexpunged/expunged criminal record or criminal record not expunged/removed in accordance with the law, as well as information about the recognition of the candidate 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 about the release from criminal liability under the Criminal Procedure Code of the Republic of Kazakhstan for committing the above crimes:

No criminal record.

9. Information on the candidate’s consent to be nominated to the Board of Directors:

Agree

10. Ownership of JSC NC “KazMunayGas” shares:

Does not own.

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

**On determining the quantitative composition, term of office and election
of the members of the Counting Commission of
the General Meeting of Shareholders of JSC NC “KazMunayGas”**

In compliance with clause 1 of Article 46, sub-clause 4) of clause 1 of Article 36 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies”, sub-clause 5) of clause 90 of Article 12 of the Charter of JSC NC “KazMunayGas”, clause 52 of the Regulation on the General Meeting of Shareholders of JSC NC “KazMunayGas” approved by the resolution of the entity holding all the voting shares of JSC NC “KazMunayGas” (Minutes of the meeting of the Management Board of JSC “Samruk-Kazyna” No.66/22 dated 2 December 2022),

following consideration of the submitted materials, the General Meeting of Shareholders of JSC NC “KazMunayGas” **RESOLVED:**

1. To determine from 6 April 2023:
 - 1) the number of members of the Counting Commission of the General Meeting of Shareholders of JSC NC “KazMunayGas” as 8 (eight) persons;
 - 2) the term of powers of the Counting Commission of the General Meeting of Shareholders of JSC NC “KazMunayGas” as 3 (three) years.
2. To elect the Counting Commission of the General Meeting of Shareholders of JSC NC “KazMunayGas” from 6 April 2023 as follows:

Damir Valeryevich Sharipov – Chairman of the Counting Commission of the General Meeting of Shareholders of JSC NC “KazMunayGas”;

Zhibek Yermekovna Knatova;

Serikzhan Aliaskarovich Turekhanov;

Maksat Talgatovich Baizatov;

Nurdaulet Nurysh;

Kalbibibi Alimzadayevna Tuleyeva;

Assya Makhambetkaliyevna Seksenbayeva;

Zhansaya Galymzhanovna Togizbayeva.
3. To Secretary of the General Meeting of Shareholders of JSC NC “KazMunayGas” D.V. Sharipov to duly take all necessary measures arising out of this resolution.

Chairman

C. Walton

Secretary

D. Sharipov

**Annex to the draft resolution of
the General Meeting of Shareholders of
JSC NC “KazMunayGas”
dated 6 April 2023, № ____**

**Explanatory note to the item on determining the quantitative composition,
term of office and election of the members of the Counting Commission of
the General Meeting of Shareholders of JSC NC “KazMunayGas”**

Astana

«__» _____ 2023

1. Purpose and objective

Determining the quantitative composition, term of office and election of the members of the Counting Commission of the General Meeting of Shareholders of JSC NC “KazMunayGas” (hereinafter referred to as **the Company**).

2. Economic effect

Not provided.

3. Background

In compliance with sub-clause 4) of clause 1 of Article 36 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies” (hereinafter referred to as **the Law**) and sub-clause 5) of clause 90 of Article 12 of the Company’s Charter, determining the number of members and the term of powers of the counting commission, as well as the election of its members and early termination of their powers is in the exclusive competence of the General Meeting of Shareholders of the Company.

In line with clause 1 of Article 46 of the Law, the Counting Commission shall be elected at the general meeting of shareholders of the company, the number of shareholders of which is one hundred or more. The number of shareholders of the Company is more than one hundred.

The Board of Directors of the Company resolved to convene an extraordinary General Meeting of Shareholders of the Company on 6 April 2023; and one of the issues on its agenda is determining the quantitative composition, term of office and election of members of the counting commission of the General Meeting of Shareholders of the Company (hereinafter referred to as **the Counting Commission**) (Minutes No. 4/2023 of 3 March 2023, item 2).

According to clause 2 of Article 46 of the Law, clause 60 of the Regulation on the General Meeting of Shareholders of the Company approved by the entity holding all the voting shares of the Company dated 2 December 2022 (Minutes of the meeting of the Management Board of JSC “Samruk-Kazyna” No.66/22, item 5), the Counting Commission shall consist of at least three members; at that, the members of the Counting Commission may not be members of the collective bodies of the company, as well as a person who solely performs the functions of the executive body of the company.

In view of the above, the Board of Directors of the Company approved the composition of the Counting Commission by its resolution dated 3 March 2023 (Minutes No.4/2023, item No.3), and it is proposed that the General Meeting of Shareholders of the Company determine the number of members of the Counting Commission to be 8 (eight) persons and elect the Counting Commission in the following composition:

Damir Valeryevich Sharipov – Chairman of the Counting Commission of the General Meeting of Shareholders of the Company;

Zhibek Yermekovna Knatova;

Serikzhan Aliaskarovich Turekhanov;

Maksat Talgatovich Baizatov;

Nurdaulet Nurysh;

Kalbibibi Alimzadayevna Tuleyeva;

Assya Makhambetkaliyevna Seksenbayeva;

Zhansaya Galymzhanovna Togizbayeva.

In compliance with clause 1 of Article 50 of the Law, clause 82 of Article 11 of the Charter of the Company, clause 79 of the Regulation on the General Meeting of Shareholders of the Company approved by the resolution of the entity holding all the voting shares of the Company dated 2 December 2022 (Minutes of the meeting of the Management Board of JSC “Samruk-Kazyna” №66/22, item №5), the voting on the issue of electing the Counting Commission shall be carried out on the basis of the “one share - one vote” principle.

4. Conformity to applicable law

The adoption of a resolution on the issue of electing the Counting Commission 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 resolution on this issue will not entail any risks.

**Chairman of
the Board of Directors**

C. Walton

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

**On assigning to “Central Securities Depository” JSC the functions of the
Counting Commission of the Extraordinary General Meeting of Shareholders
of JSC NC “KazMunayGas” on 6 April 2023**

In compliance with the Rules for the provision of services to perform the functions of the counting commission, approved by the resolution of the Board of Directors of “Central Securities Depository” JSC (Minutes No.83 (h) of the absentee voting dated 16 November 2018, effective from 1 January 2019),

in line with sub-clause 4) of clause 1 of Article 36, clause 1 of Article 46 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies”, sub-clause 5) of clause 90 of Article 12 of the Charter of JSC NC “KazMunayGas”,

following consideration of the submitted materials, the General Meeting of Shareholders of JSC NC “KazMunayGas” **RESOLVED:**

To assign to “Central Securities Depository” JSC the functions of the Counting Commission of the extraordinary General Meeting of Shareholders of JSC NC “KazMunayGas” on 6 April 2023.

Chairman

C. Walton

Secretary

D. Sharipov

**Annex to the draft resolution of
the General Meeting of Shareholders of
JSC NC “KazMunayGas”
dated 6 April 2023, № ____**

**Explanatory note to the item on assigning to
“Central Securities Depository” JSC the functions of the Counting
Commission of the Extraordinary General Meeting of Shareholders of
JSC NC “KazMunayGas” on 6 April 2023**

Astana

«__» _____ 2023

1. Purpose and objective

Assigning to “Central Securities Depository” JSC (hereinafter referred to as **the CSD**) the functions of the Counting Commission of the Extraordinary General Meeting of Shareholders of JSC NC “KazMunayGas” (hereinafter referred to as **the Company**).

2. Economic effect

Not provided.

3. Background

In compliance with sub-clause 4) of clause 1 of Article 36 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies” (hereinafter referred to as **the Law**) and sub-clause 5) of clause 90 of Article 12 of the Company’s Charter, determining the number of members and the term of powers of the counting commission, as well as the election of its members and early termination of their powers is in the exclusive competence of the General Meeting of Shareholders of the Company. In line with clause 1 of Article 46 of the Law, the functions of the counting commission at the first general meeting of shareholders are performed by the central depository. In this case, the decision to assign the functions of the counting commission to the CSD may be taken directly at such general meeting of shareholders. Pursuant to clause 4 of Article 35 of the Law, in a company, all the voting shares of which are owned by one shareholder, general meetings of shareholders are not held. Thus, the EGM will be the first general meeting of shareholders of the Company.

In view of this, in accordance with the Rules for the provision of services to perform the functions of the counting commission, approved by the resolution of the Board of Directors of the CSD (Minutes No.83 (h) of the absentee voting dated 16 November 2018, effective from 1 January 2019), to engage the services of the CSD for performing the functions of the counting commission at the Extraordinary General Meeting of Shareholders of the Company scheduled for 6 April 2023 (hereinafter and above referred to as **the EGM**), the Company duly applied to the CSD, including providing the necessary documents, according to the List of documents to be provided for the services of the counting commission, approved by the decision of the CSD’s Management Board dated 28 November 2018 (Minutes

No.62). By letter No.23-27/6978 dated 15 March 2023, the CSD provided its consent to provide the services of the Counting Commission at the EGM.

In view of the above, it is proposed that the General Meeting of Shareholders of the Company assign the functions of the Counting Commission at the EGM to the CSD.

In compliance with clause 1 of Article 50 of the Law, clause 82 of Article 11 of the Charter of the Company, clause 79 of the Regulation on the General Meeting of Shareholders of the Company approved by the resolution of the entity holding all the voting shares of the Company dated 2 December 2022 (Minutes of the meeting of the Management Board of JSC “Samruk-Kazyna” №66/22, item №5), voting on the issue of assigning the functions of the counting commission at the EGM to the CSD shall be carried out on the basis of the “one share - one vote” principle.

4. Conformity to applicable law

The adoption of a resolution on the issue of assigning the functions of the counting commission at the EGM to the CSD 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 resolution on this issue will not entail any risks. Failure to adopt a resolution on this issue will result in impossibility to hold the EGM.

**Chairman of
the Board of Directors**

C. Walton