

**Amsterdam, 26 April**

## **Updated Board Changes**

Nostrum Oil & Gas PLC (LSE: NOG) ('Nostrum' or the 'Company'), an independent oil and gas company engaging in the production, development and exploration of oil and gas in the pre-Caspian Basin, today announces that Mr Atul Gupta, who previously chaired Nostrum's Audit Committee, has been appointed by the Board as its Chairman as from 25 April 2017.

Mr Gupta is a UK national who was appointed as a director of the Company on 30 November 2009 and as Chairman of the Audit Committee on 31 December 2016. Mr Gupta has over thirty years of upstream oil and gas industry experience, including at Charterhouse Petroleum, Petrofina, Monument and previously as the CEO of FTSE-250 listed Burren Energy plc until its sale to ENI in 2008. Mr Gupta graduated from Cambridge University with a degree in Chemical Engineering and Heriot Watt University with a Masters degree in Petroleum Engineering.

At the same time as Mr Gupta's appointment Mr Mark Martin has stepped down from the position of Chairman he assumed on a temporary basis on 18 April and has re-assumed his previous position as Senior Independent Director.

In addition, the Board appointed Mr Mike Calvey as a non-executive director. Mr Calvey is a USA national who is the Founder and Senior Partner of Baring Vostok and who has been with the firm since 1994. Prior to joining Baring Vostok, Mr Calvey worked on oil and gas projects for the European Bank for Reconstruction and Development (EBRD) and Salomon Brothers. Baring Vostok Private Equity Fund IV and Baring Vostok Fund IV Supplemental Fund, LP have been invested in Nostrum since 2009 (through Dehus Dolmen Nominees Limited) when Dehus participated in a capital raising. Dehus is currently the Company's second largest shareholder.

Following Mr Calvey's appointment to the Board, Nostrum plans to add additional independent non-executive directors to the Board in due course so that in accordance with the UK Corporate Governance Code at least half



of the Board, excluding the Chairman, is comprised of independent non-executive directors.

Consequential changes to the composition of Board committees will also be announced in due course.

Mr Atul Gupta, Nostrum's Chairman, commented: "Having served as a director for Nostrum since 2009, it is a privilege to be appointed as Chairman at a time when the Company is reaching a crucial phase of its growth through the construction of GTU3 this year. Our focus on delivering production growth, the continued cost control and seeking to expand our reserve base, leaves Nostrum well placed both operationally and financially for 2017 and the future. I look forward to working with the Board and management team in the best interests of all our stakeholders."

Mike Calvey, Baring Vostok's founder, said: "I am pleased to join the Board to support Nostrum and its management team in achieving its strategic goals. With the completion of GTU3, the Company will have significant potential for production growth from existing reserves and a strategically valuable infrastructure asset in a gas-rich region. This combination positions the company for material growth in shareholder value in the next few years."

Kai-Uwe Kessel, Nostrum's CEO, said: "I look forward to working with Mike Calvey, who represents a long-standing shareholder of the Company, and brings significant value to the Board. I also look forward to continue working with Atul Gupta, who has already been with us for many years providing valuable experience regarding both the operational and financial aspects of the business, in his new role as Chairman. I appreciate the support from Mayfair and Baring Vostok and also believe that we have a very exciting future ahead of us, where we can significantly enhance shareholder returns with the completion of GTU3 and the creation of a material resource and reserve base in North Western Kazakhstan. With the completion of GTU3, I believe Nostrum will be in an excellent position to materially increase production and operating cash flow in the near term and for the foreseeable future.

**Further information:**

For further information please visit [www.nog.co.uk](http://www.nog.co.uk)

**Further enquiries:**



## Nostrum Oil & Gas PLC – Investor Relations

Kirsty Hamilton-Smith

Amy Barlow

[ir@nog.co.uk](mailto:ir@nog.co.uk)

+ 44 (0) 203 740 7430

## Instinctif Partners - UK

David Simonson

George Yeomans

+ 44 (0) 207 457 2020

## Promo Group Communications - Kazakhstan

Asel Karaulova

Irina Noskova

+ 7 (727) 264 67 37

## About Nostrum

Nostrum Oil & Gas PLC is an independent oil and gas company currently engaging in the production, development and exploration of oil and gas in the pre-Caspian Basin. Its shares are listed on the London Stock Exchange (ticker symbol: NOG). The principal producing asset of Nostrum is the Chinarevskoye field, in which it holds a 100% interest and is the operator through its wholly-owned subsidiary Zhaikmunai LLP. In addition, Nostrum holds a 100% interest in and is the operator of the Rostoshinskoye, Darinskoye and Yuzhno-Gremyachenskoye oil and gas fields through the same subsidiary. Located in the pre-Caspian basin to the north-west of Uralsk, these exploration and development fields are situated approximately 60 and 120 kilometres respectively from the Chinarevskoye field.

## Forward-Looking Statements

Some of the statements in this document are forward-looking. Forward-looking statements include statements regarding the intent, belief and current expectations of the Group or its officers with respect to various matters. When used in this document, the words "expects," "believes," "anticipates," "plans," "may," "will," "should" and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises or guarantees, and are subject to risks



and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements.

No part of this announcement constitutes, or shall be taken to constitute, an invitation or inducement to invest in the Company or any other entity, and shareholders of the Company are cautioned not to place undue reliance on the forward-looking statements. Save as required by the Listing Rules and applicable law, the Company does not undertake to update or change any forward-looking statements to reflect events occurring after the date of this announcement.