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*Nur-Sultan*

### **Changes to NC KazMunayGas Board of Directors announced**

25 August 2020, Nur-Sultan — Samruk-Kazyna JSC (“the Fund”) announced the decisions taken by its Management Board at a meeting held in Nur-Sultan on 17 August 2020. Due to the expiry of the term of office of the existing Board of Directors (“the Board”) of NC KazMunayGas (“KMG” or “Company”), Samruk-Kazyna’s Management Board has approved the following composition of KMG’s Board effective from 17 August 2020:

1. Christopher Walton, Chairman and Independent Non-Executive Director
2. Alik Aidarbayev, Executive Director and Chairman of the Management Board
3. Tim G. Miller, Independent Non-Executive Director
4. Philip Malcolm Holland, Independent Non-Executive Director
5. Uzakbay Karabalin, Non-Executive Director, representative of “Samruk-Kazyna” JSC
6. Almasadam Satkaliyev, Non-Executive Director, representative of “Samruk-Kazyna” JSC
7. Anthony Espina, Non-Executive Director, representative of “Samruk-Kazyna” JSC

The abovementioned directors have been appointed for a period of three years in line with the rotation plan stated in the Fund’s Corporate Governance Code. It should be noted that the previous composition of the board of directors consisted of nine people. Christopher Walton, Uzakbay Karabalin, Almasadam Satkaliyev, Anthony Espina and Alik Aidarbayev will continue their work as members of the Board.

The Company would like to thank all the members of the previous Board for their outstanding work. Especially Baljeet Kaur, Stephen Whyte, Philip Dayer and Luís Palha da Silva for their contributions to the development of NC KazMunayGas.

At the same time, the Company is pleased to welcome Tim Miller and Philip Holland as independent directors. Tim has a wealth of experience in the oil and gas industry and brings with him extensive international expertise. Philip is an expert in the implementation of large-scale projects across the world.

KMG will continue to work to strengthen the Board in line with international corporate governance standards.

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### **About JSC National Company KazMunayGas:**

JSC National Company KazMunayGas (KMG) is Kazakhstan's leading vertically integrated oil and gas company, operating assets across the entire production cycle from the exploration and production of hydrocarbons to transportation, refining and specialised services. Established in 2002, the company represents the government's interests in the national oil and gas industry.

KMG's significant assets are as follows:

**Upstream:** Tengizchevroil (TCO) - 20%, Karachaganak (KPO) - 10%, Kashagan - 8.44%<sup>1</sup>, Ozenmunaigas (OMG) - 100%, Mangistaumunaigas (MMG) - 50%, Embamunaigas (EMG) - 100%, Kazgermunai (KGM) - 50%, Petrokazakhstan Inc (PKI) - 33.0%, Karazhanbasmunai (KBM) - 50%, KazakhOil Aktobe (KOA) - 50%, KazakhTurkmunai (KTM) - 100%, KazMunayTeniz - 100%

**Midstream:** KazTransOil - 90% (Kazakhstan China Pipeline (KCP) - 50%, Munai Tas - 51%, Batumi Oil Terminal - 100%), CPC - 20.75%<sup>2</sup>, Kazmortransflot - 100%, KazTransGas - 100% (ICA - 100%, AGP - 50%, KTG Aimak - 100%, BSGP - 50%, KazRosGas - 50%).

**Downstream:** Pavlodar refinery - 100%, Atyrau refinery - 99.53%, Shymkent refinery - 49.72%, KMG International - 100% (Petromidia refinery - 54.63%, Vega refinery - 54.63%)

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<sup>1</sup> In October 2015, KMG sold 50% of its shares in Kashagan to Samruk-Kazyna with a call option to buy back all part of shares at any time between 2020 and 2022. KMG and Samruk-Kazyna own 16.88% in total.

<sup>2</sup> 19% through the KMG itself and 1.75% through Kazakhstan Pipeline Ventures (KPV).