

London, 14 February 2023

### 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, announces, following the completion of the restructuring of the Group's US\$725 million 8.0% Senior Notes due July 2022 and the US\$400 million 7.0% Senior Notes due February 2025, in each case issued by Nostrum Oil & Gas Finance B.V. (the "**Restructuring**"), the following changes to the Board effective from today, 14 February 2023:

- Atul Gupta has stepped down as Executive Chair and from the Board;
- Sir Christopher Codrington, Bt, Martin Cocker and Kaat van Hecke have each stepped down from the Board;
- Stephen Whyte has been appointed as Independent Chair and a Non-Executive Director;
- Martin Gudgeon has been nominated by the trustee of the warrants issued in connection with the Restructuring as the Warrant Director and has been appointed as a Non-Executive Director;
- Chris Cox, Christopher Hopkinson and Fiona Paulus have each been appointed as Independent Non-Executive Directors.

Arfan Khan remains as the CEO and a Director of the Company.

#### **Atul Gupta, the previous Chair of the Company, commented:**

*"I am delighted the restructuring has completed and the Company can embark on its plans to create significant stakeholder value. I would like to thank the outgoing Directors for their tremendous effort particularly through the restructuring process and would like to wish the incoming Board and staff every success for the future."*

#### **Stephen Whyte, the new Chair of the Company, said:**

*"I am pleased that Nostrum has attracted such a high caliber new Board of Directors to support our strong executive team. I am confident they will play an important role in helping to unlock the value of the Group's world-class gas processing infrastructure in Kazakhstan whilst guiding the executive team in safeguarding the base business."*

Brief biographies of each of the new Directors are provided below:

#### **Stephen Whyte**

Stephen Whyte is a seasoned FTSE and AIM Chairman and Non-Executive Director in the global energy sector with direct experience in Kazakhstan. Stephen was previously Chairman at Genel Energy and Sound Energy and a Non-Executive Director at Echo Energy and JSC National Company KazMunaiGas. Stephen was appointed as a Board observer to the Company on behalf of the noteholders during the Restructuring. Stephen is also an Independent Non-Executive Director at Beacon Energy.

#### **Chris Cox**

Chris Cox brings to the Board more than 40 years of experience in the global oil and gas upstream sector. Having held various senior roles with BG Group, Amerada Hess, and Chevron throughout his career, Chris served most recently as CEO of Spirit Energy and Managing Director of Centrica Plc. His advisory experience includes serving as Non-Executive Chairman of Kellas Midstream from 2015 to 2020. Chris is currently a director and the interim CEO of Capricorn Energy plc.

## **Martin Gudgeon**

Martin Gudgeon is a Partner and Chairman of the EMEA & Asia Restructuring and Special Situations Group ("RSSG") at PJT Partners, based in London. Mr. Gudgeon is also a member of the firm's RSSG Operating Committee. Prior to joining PJT Partners, Mr. Gudgeon worked at Blackstone for eight years, serving as a Senior Managing Director. Previously, Mr. Gudgeon was the Chief Executive and Head of Restructuring at Close Brothers. Martin was previously a Non-Executive Director at Genel Energy.

## **Christopher Hopkinson**

Christopher Hopkinson has 35 years of experience in the global oil and gas and energy sectors. Chris began his career with Shell International, followed by technical and management roles with Yukos and Lukoil Overseas, before becoming Chief Executive Officer of Imperial Energy Group up until its acquisition by ONGC in 2009. He was then Vice-President Western Siberia for TNK-BP, Senior Vice-President North Africa for BG Group, Chief Executive Officer of International Petroleum Limited, and Chief Operating Officer for JSC National Company KazMunaiGas. Chris is currently non-executive Chairman of Enwell Energy, interim Executive Chairman of IGas Energy and founder of Astra Resources Management and Antelope Energy.

## **Fiona Paulus**

Fiona Paulus has 37 years of investment banking experience. She has held senior roles at leading international investment banks. These include Head of International Investment Banking at CIBC, EMEA Head of Private Equity & Infrastructure Funds at Royal Bank of Scotland, Global Head of Energy and Resources at ABN AMRO Bank, and various senior roles at Societe Generale, JPMorgan & Citigroup in the UK, Europe, Australia, and Latin America. Fiona is a Senior Adviser in the Metals & Mining business at Gleacher Shacklock LLP and currently a Non-Executive Director at Interpipe Group and JSW Steel Limited.

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## **Further information**

For further information please visit [www.nostrumoilandgas.com](http://www.nostrumoilandgas.com)

## **Further enquiries:**

Nostrum Oil & Gas PLC

Thomas Hartnett - Chief Legal Officer / Company Secretary

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

Instinctif Partners - UK

Tim McCall

Galyna Kulachek

Vivian Lai

+ 44 (0) 207 457 2020

[nostrum@instinctif.com](mailto:nostrum@instinctif.com)

## **Notifying person**

Thomas Hartnett

Company Secretary

## About Nostrum Oil & Gas

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 Astana International Exchange (ticker symbol: NOG) and the Kazakhstan Stock Exchange (ticker symbol: GB\_NTRM). The principal producing asset of Nostrum Oil & Gas PLC is the Chinarevskoye field, that is being operated by a wholly-owned subsidiary of Nostrum Oil & Gas PLC – Zhaikmunai LLP, who is the sole holder of the subsoil use rights with respect to the development of the 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 Company 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 nor 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 relevant 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.