

DIVIDENDS

Principles of KMG's Dividend Policy:

- Guaranteed payment of dividends on the state-owned stake;
- Ensuring financial support for the Fund's¹ activities, including new activities and investment projects financed by the Fund;
- The Group companies finance their own growth programmes, including investment activities.

Dividend history

Indicator	2017	2018
Dividend per share, KZT	61.54	60.64
Total dividends paid, KZT bln	36.2	36.9
Total dividends / net profit under IFRS, % (according to the Dividend Policy)	8.29%	5.32%

CREDIT RATINGS

Credit Ratings	Rating	Outlook
S&P	BB	Negative
Moody's	Baa3	Positive
Fitch	BBB-	Stable

As at 27 March 2020

Significant improvements in KMG's financial performance prompted upgrades of KMG's credit ratings on a stand-alone basis by the three leading global rating agencies in 2018-2019.

- On 8 November 2018, S&P Global Ratings upgraded KMG's long-term ratings from "BB-" to "BB". Outlook: Stable. The upgrade reflects the agency's expectation of continued improvement in KMG's stand-alone credit profile metrics. S&P upgraded KMG's stand-alone credit profile (SACP) from "B" to "B+".
- On 22 August 2019, Moody's upgraded KMG's outlook from "stable" to "positive" and affirmed its "Baa3" rating. KMG's baseline credit assessment (excluding any extraordinary government support) was upgraded from "Ba3" to "Ba2". The upgrade reflects the improvement in KMG's credit metrics, including reduced leverage and increased interest coverage.
- On 28 March 2019, Fitch affirmed KMG's long-term issuer default rating at "BBB-". Outlook: Stable. The agency

upgraded KMG's stand-alone credit profile (excluding any extraordinary government support) to "BB-". This upgrade reflects (1) KMG's substantial upstream operations; (2) integration with more stable midstream and downstream segments; and (3) KMG's status as a national oil and gas company.

- On 27 March 2020, S&P Global Ratings affirmed its "BB" rating and revised its outlook on KMG to "negative" on the back of lower oil prices.
- On 27 March 2020, Fitch affirmed KMG's ratings at "BBB-", Outlook: Stable.

¹ Sovereign Wealth Fund Samruk-Kazyna Joint-Stock Company (hereinafter - Samruk-Kazyna, the Fund).