



**Zhaikmunai LLP**

18 April 2017

## **Board Changes**

### **Uralsk, 18 April 2017**

Zhaikmunai LLP, a subsidiary of Nostrum Oil & Gas PLC (“Nostrum” or “the Company” and together with its subsidiaries “the Group”) 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. Frank Monstrey has resigned from his position as Chairman and as a member of the Board of Directors of Nostrum (the 'Board'), with the resignation taking effect from 17 April 2017. Mr. Monstrey took the decision to step down from the Board at this time in order to seek to ensure that a court order affecting certain other companies that he controls does not indirectly further affect Nostrum or any of its strategic initiatives.

Frank Monstrey served as Executive Chairman of Nostrum’s predecessor entity Zhaikmunai LP and of the Board of the Company since September 2004. The Board and management of Nostrum would like to thank Frank for his outstanding contributions, leadership and dedication to Nostrum over the past 13 years.

Mr. Frank Monstrey said: *“I have decided to step down from the role of Executive Chairman of Nostrum as I believe it is in the best interest of the Company to be able to pursue its strategic objectives without the distraction of my involvement in the litigation which was announced on 20 March 2017. I believe the Company has a very important year ahead of it and would not want it to be indirectly impacted or for me personally to be distracted from focusing fully on the Company’s objectives. As soon as the litigation has been concluded successfully I fully intend to seek re-election to the Board but in the meantime will focus all my efforts to resolving the litigation as swiftly as possible. In the meantime I wish the Company every success in achieving all its goals, I believe it is in an excellent position to deliver significant value to shareholders in the coming years.”*

Mr. Kai-Uwe Kessel, the Company’s Chief Executive Officer, said: *“Since 2004 Frank has led Nostrum through its development from a start-up company into one of the leading independent oil and gas producers in the former Soviet Union and to its current position as a company with a premium listing on the London Stock Exchange and FTSE 250 membership. Frank has made enormous contributions toward the transformation that Nostrum has achieved during its time under his leadership. While we are sorry he has decided to step down from the Board at this time, we are proud that Frank is taking this step with the interests of the Company in mind.”*

Mr. Mark Martin, who previously served as Nostrum’s Senior Independent Director, has been appointed by the Board as its Chairman as from 18 April 2017. Mr. Martin is a UK national who was appointed as a director of the Company on 19 May 2014 and as Senior Independent Director on 31 December 2016. Mr. Martin has over 20 years of investment banking experience with Barclays, Baring Securities and ING, where he was the global head of equity capital markets from



2003 to 2011. Between 2011 and 2014, he served as the CEO of Exillon Energy PLC. Mr. Martin graduated from Cambridge University with a degree in social and political sciences.

Further announcements may be made regarding consequential changes to the composition of Board committees when appropriate.

#### **Further enquiries**

##### Nostrum Oil & Gas PLC – Investor Relations

Kirsty Hamilton-Smith

Amy Barlow

+44 203 740 7430

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

##### Instinctif Partners - UK

David Simonson

+ 44 (0) 207 457 2020

##### Promo Group Communications – Kazakhstan

Asel Karaulova

+ 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