

CHRIS WALTON BA MBA FIoD FRAeS

Company Chairman & Non-Executive Director

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1. Non-Executive Directorships

2017 - now: Chairman KazMunayGas NC Oil & Gas
2014 - 2017: Non-executive director US\$ 18 bn revenue, \$ 37 bn assets – Government owned
33rd largest oil company in the world

KazMunayGas is the State oil company of Kazakhstan. It is a vertically integrated oil and gas company operating in every major segment of the industry. It has JVs in some of the world's largest oil fields, with refineries, pipelines and shipping. It has 83,000 staff.

2018 - now: Non-exec Member National Shipbuilding Strategy Client Board Royal Navy
The Board oversees the "Naval Ship Acquisition Master Plan" for the Royal Navy.

2018 - now: Audit Chair Submarine Delivery Agency Defence
The Agency oversees procurement, in-service support & disposal of the UK's submarine fleet.

2. Not-for-profit

2017 - now: Trustee Guild of Freeman of the City of London's Charity
2019 - now: Member University of WA – Business School Ambassadorial Council (UK)

3. Past Directorships

2018 - 2018: Interim Chairman Institute of Directors (IoD) Not for profit
2015 - 2018: Audit Chair
2013 - 2015: Non-executive director
Founded in 1903 and granted a Royal Charter in 1906, the IoD has 35,000 members.

2010 - 2017: Audit & Risk Member Dept for Culture Media & Sport Government
Responsible for the "digital economy" (broadband, cyber security & mobile), broadcasting, arts, sport & tourism (including the London 2012 Olympics).

2005 - 2015: Chairman Goldenport Holdings Inc. Shipping
Goldenport had a fleet of 17 dry bulk & container ships employed worldwide. It was listed on the main board of the London Stock Exchange.

2008 - 2014: Audit Chairman Kazakhstan State Railways Railways
KTZ is the 19th largest railway in the world, with a £3.5 bn turnover, 149,000 employees & 14,000 km of track. It also manufactures locomotive & wagons.

2014 - 2014: Chairman Asia Resource Minerals Plc Coal mining
ARMS has large open-cut coal mines in Indonesia. Market Cap. £600m.

2005 - 2014: Senior Independent Director Rockhopper Exploration Plc Oil exploration
& Audit Chair
An AIM listed UK oil exploration company with oil discoveries near the Falkland Islands.

2011 - 2014: Chairman Lothian Buses Plc Buses & Trams
Operator of 730 buses in Edinburgh, with 1.3 million passengers pa & 2,000 staff.

1999-2005: Finance Director & CFO easyJet Plc Airline
As CFO of one of Europe's largest airlines & online retailers (Mkt cap £5.2bn), was the main board director guiding the IPO, establishing governance & financing \$5bn of aircraft.

1999-2005: Non-Executive Director easyJet Switzerland SA Airline
A Swiss company based in Geneva which provides services under the "easy" brand.

2002-2005: Member – Bank of England: Regional Economic Advisory Panel (South East)
An industry committee providing comment on economic matters.

2007: Non-Executive Director Bahrain Airport Services Services
BAS provides airport handling, catering and retail services.

4. **Board Skills and Expertise**

❖ **Governance**

- Experienced chairman & Senior Independent Director (SID). Roles include: Chairman of KazMunayGas NC, the world's 33rd largest oil company; Chairman of Goldenport, which was an LSE main board shipping company; Chairman of Lothian Buses Plc; Senior Independent Director of Rockhopper Exploration Plc; and Chairman of Asia Resource Minerals Plc.
- Used to working as an effective independent non-executive director on boards where there is a major controlling shareholder. e.g. KazMunayGas (KMG), ARMS, Goldenport, easyJet, Rockhopper, Lothian Buses & Kazakhstan State Railways (KTZ).
- Experienced in both public and private sector governance frameworks
- Nine years as Senior Independent Director & Audit Chairman of Rockhopper Exploration Plc, a London AIM listed oil explorer which follows the UK Corporate Governance Code and Turnbull.
- Past CFO and main board director of easyJet Plc, responsible for the 2000 IPO and for the board's governance processes as a FTSE-100 company and as a "high growth" entrepreneurial business.
- Investor relations experience in the UK, mainland Europe, USA, Asia & Australia.

❖ **International**

- Board level multi-cultural and multi-lingual environments.
 - As Chairman: KazMunayGas NC (Kazakhstan), Goldenport Holdings (Greece) and Asia Resource Minerals (Indonesia);
 - As Non-Executive Director: KTZ Railways (Kazakhstan), Bahrain Airport Services (Bahrain), easyJet Switzerland (Swiss); and
 - As Board Advisor: Gulf Air (Bahrain) & Sama (Saudi Arabia).
- Private equity projects in India and Central Europe.
- Executive experience in Japan, Singapore, Hong Kong, USA, UK, mainland Europe, Australia / NZ.

❖ **Risk, Audit & Finance**

- A CFO's appreciation of risk and governance. CFO of easyJet for its IPO in 2000.
- Past Audit Chair of the Institute of Directors (IoD)
- Audit Chairman of Rockhopper for 9 years. Although AIM listed, it complies with the Combined Code.
- Past Audit & Risk member for DCMS, the UK department responsible for the London 2012 Olympics
- Former member of the Commission which appoints auditors to Kazakhstan's Sovereign Wealth Fund (Samruk Kazyna) and its 4 largest companies (oil, nuclear, electricity & telecommunications sectors)
- Past Audit Chair of KTZ, with US\$2bn of listed Euro-Bonds & Chair KMG with US\$10bn of bonds
- Pre-CFO executive experience in corporate finance and financial modeling.

❖ **IPOs and Mergers & Acquisitions**

- Involved in 4 IPOs as Chairman, Audit Chair, CFO & analyst: Goldenport, Rockhopper, easyJet & Qantas
- Experience over all phases of M&A: target identification, negotiation, deal closure, funding, business integration and synergy realization. e.g. easyJet's purchase and integration of the airline "Go". Industries have included travel agency retail networks, resorts, airlines, IT and freight businesses.
- Negotiated the purchase of the Westpac Travel of "high street" retail stores (business travel orientated) and the merger with the Qantas Travelshop network (leisure travel orientated) & Jetset.
- Ability to "walk away" from a deal. e.g. easyJet's purchase of DBA airline.
- Joint Venture experience: IT data centres (TIAS & SCDS), mining (natural gas & coal mines), freight (Australia Post & Qantas), shipping (Goldenport & Glencore) and catering (Qantas and Caterair).
- Disposals (resorts & coal mines) and "asset sharing" (IT services, data centres & aircraft).

❖ **Web, IT and Intellectual property**

- Internet e-commerce – former CFO of easyJet, one of Europe's largest internet retailers.
- Former mentor to the CEO of a Telefonica "O2 Mobile" European region and to the CFO of LoveFilm, the Amazon backed film streaming business.
- IT M&A – merger of TIAS & SCDS (both ran data centres & travel reservations systems).
- Oversaw the financial and risk assessments of introducing of major IT systems (airline reservations)
- Former Audit & Risk Committee member for DCMS, the UK Department jointly responsible for cyber security, broadband & the "digital economy"

Oil, Gas & Mining

- Chairman of NC KMG: a vertically integrated oil & gas business, with exploration, transport, refining & sales.
- As a corporate planner at BP Australia, heavily involved in the development of the North-West Shelf LNG project. The role also involved the sell down of coal mines and associated processing plants.
- As SID and Audit Chair at Rockhopper Exploration Plc, I helped to grow a start-up oil exploration company into a business which expects to produce first oil in 2017 in the North Falkland Basin.
- Past Chairman of Asia Resource Minerals Plc, which has large open cut coal mines in Indonesia.
- My working life began in open cut iron ore mines, mineral sands processing & remote area development.

5. Executive & Advisory Career

Advisory:

- 2012-2015 Samruk-Kazyna (Sovereign Wealth Fund) Advisor on the “Unified Commission” that oversees the appointment of auditors for the Kazakhstan sovereign wealth fund and its five largest companies (KazMunayGas: oil & gas, Kazatomprom: nuclear fuels, Samruk Energy & KEGOC: electricity and Kazakhtelecom: telecommunications).
- 2011-2012 Telefonica O2 Mobile Mentor to the CEO of an “O2 Mobile” European region.
- 2009-2010 LoveFilm Mentor to the CFO of the UK’s fastest growing digital media business
- 2008-2010 Sama Advisor to the Board of Saudi Arabian airline Sama, based in Riyadh.
- 2008-2009 SAS Group (Spain) Advisor in turn-around & restructure of the Spanish airline Spanair
- 2007 Morgan Stanley Advisor in a bid for Alitalia
- 2007 Gulf Air Advising Board & incoming CEO on turn-around & reconstruction plan
- 2006-07 Istithmar Private Equity Review of Central European & Indian investment targets
- 2006 Saudi Brothers C.C. Working with McKinsey & Co and Goldman Sachs to prepare & present a bid for a domestic airline license in Saudi Arabia
- 2006 Expedia Inc. Collaborating with Otus & Co to create a business strategy framework

Executive:

- 1999-05 easyJet Plc - Finance Director & Chief Financial Officer, (This included the IPO & merger of the airline “Go”.)
- 1996-99 Qantas Airways - General Manager Partnership Benefits (International Alliances)
- General Manager Financial Planning & Analysis
- 1994-96 Air New Zealand - Finance Manager, International
Acting Director Sales & Marketing
- 1993-94 Australia Post - General Manager, Financial Management
- 1987-93 Australian Airlines - Group Financial Planning Manager
Acting CFO
Group Financial Analysis Manager
- 1985-87 BP Australia - Corporate Planner
- 1983-85 Australian Senate - Research Officer for Senator J.G. Evans
- Prior:
 - Western Australian Government: Premier’s Department, Office of Regional Administration
Research Officer dedicated to remote area development, based in the Kimberley Region of WA
 - Rio Tinto: Hamersley Iron - open cut iron ore mining - Metallurgical ore Sampler
 - Poon Brothers - mine caterers - Barman
 - Jennings Mining - minerals sands processing - Plant Operator

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