

 КазМұнайГаз <small>NATIONAL COMPANY ЖЭТІЛІК КОМПАНИЯСЫ</small>	National Company KazMunayGas Joint-Stock Company	
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Approved by the KMG Board of Directors
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Minutes No. 1/2025

1. General Provisions

1.1. This Code of Business Conduct (Code) has been developed pursuant to the provisions of the current legislation of the Republic of Kazakhstan, the Charter of NC KazMunayGas JSC (Company) and other internal documents, taking into account recognized standards of business conduct and corporate governance, as well as taking into account international anti-corruption legislation and establishes the fundamental values and principles of Business Conduct, as well as ethical standards of business and service relationships.

1.2. The Code reflects the corporate values and ethical principles of the Company, on the basis of which the adopted rules of conduct, standards and norms of corporate ethics are defined and maintained.

1.3. If the legislation of the countries where the organizations of the NC KazMunayGas JSC group are located establishes stricter requirements than the provisions of the Code, then the requirements of such legislation shall apply.

2. Scope

2.1. The provisions of this Code shall be applied in all areas of the Company activities and types of employee relationships, both among themselves and with partners, suppliers, consumers and other stakeholders of the Company.

2.2. Compliance with the provisions of this Code is the responsibility of all employees of the Company, regardless of the position they hold.

2.3. Based on the provisions of this Code, without amending, but being able to supplement these provisions, the Company subsidiaries and dependent entities (KMG SDEs) may develop and approve similar Codes of their own. The Company recommends that KMG SDEs duly adopt the provisions of this Code or be guided by similar policies that do not contradict the provisions of this Code.

2.4. Business partners, suppliers and other third parties who work with or represent the Company are advised to adhere to the provisions of the Code or other similar compliance policies.

3. Objectives of the Code

3.1. Consolidation of values, principles, rules and standards of Business Conduct and conduct that guide the Company's employees at all job levels in making managerial decisions and in their daily activities.

3.2. The Code of Conduct is aimed at developing corporate culture and strengthening the Company's reputation, enhancing and maintaining trust in the Company on the part of employees and the external community (shareholders, public authorities, stakeholders and others).

4. Corporate Values and Principles

4.1. The Company makes managerial decisions at all levels in accordance with the corporate values of the Company.

4.2. The fundamental corporate values of the Company are:

Safety

- ✓ We develop an incident and injury free culture at all levels
- ✓ We care about the safety of our employees, partners and the environment
- ✓ We promote zero tolerance for incidents and continuously improve safety processes

Efficiency

- ✓ We conserve the Company's resources
- ✓ We implement the necessary changes and achieve results in the most effective way
- ✓ We do not waste time passing the blame in mistakes, but offer solutions

Responsibility

- ✓ We work in the interests of the Company and act within the legal framework
- ✓ We care about our employees and fulfill our obligations to our stakeholders
- ✓ We contribute to the well-being of the country, its citizens and future generations

Team

- ✓ We are a close-knit team. We are developing and moving forward together with the Company
- ✓ We support initiatives, value involvement, encourage creativity and innovative solutions in the work of each employee
- ✓ We adhere to a culture of mutual respect and trust. We share our experience with each other.

**4.3. The Company's activities are based on the following principles:
Ethical conduct**

Employees set an exceptional example of respect for the state and other languages, state symbols and symbols of the Company, traditions and customs of the regions of presence, adhere to high moral and ethical standards of behavior culture, avoid antisocial and unethical behavior that can harm the reputation of the Company in the present and in the future.

Professionalism

Employees are the core value and the primary resource of the Company. The level of professionalism of employees directly affects the results of activities and the value created for Shareholders and Stakeholders.

The Company strives to improve the skills of its employees by providing the necessary working conditions and opportunities for professional and individual development.

Employees must meet all necessary qualification requirements, their job descriptions, must strive to improve their expertise, have the ability to make balanced and important decisions, and be focused on the growth and development of their professional, personal qualities and level of ethical culture.

Justice and meritocracy

The Company creates a fair and inclusive environment where transparent hiring rules are followed and employees have equal opportunities to build their capacity and achieve success.

Respect

The Company's employees build mutually respectful relationships, behave properly and professionally towards shareholders, partners, suppliers, consumers and other stakeholders of the Company both in the Company's office and outside it.

Employees have the right to fair and just treatment regardless of sex, race, nationality, language of communication, origin, property and official status, place of residence, religious and political beliefs.

Openness

The Company encourages openness and transparency in the Company's business processes, open communications and feedback and creates safe and equal conditions for all employees for this purpose. Encourages employees' openness to changes and creates conditions for supporting initiatives.

Employees strive to be open to meetings, discussions and dialogue; strive to build long-term cooperation with colleagues and other Stakeholders based on consideration of mutual interests, respect for rights and a balance between the interests of the Company and its Stakeholders.

Environmental responsibility

In its activities, the Company strives to strictly comply with the statutory requirements of the Republic of Kazakhstan in the protection of the environment, natural resources and human health, as well as to minimize the adverse impact of its activities on the environment and society through resource conservation.

The Company is aware of its responsibility to society and future generations for the rational use of natural resources and the preservation of a favorable environment, ensuring energy saving, reducing the adverse impact on the natural environment, introducing innovative technologies aimed at the conservative and responsible use of resources and time, increasing labor productivity.

Each employee is responsible for the rational use of natural resources and protection of the environment at their workplaces, in planning, decision-making and resource conservation.

Responsibility for health and safety compliance

In its activities, the Company prioritizes the life and health of employees over the results of production activities, prevention of health and safety hazards.

The Company follows the principle of zero tolerance for losses and damages related to accidents and incidents.

Sustainable development

Each employee must be aware of their influence and proportionate responsibility for the sustainable development of the Company and society in the long term, and make efforts to continuously improve their sustainable development knowledge.

The Company supports the principles of the United Nations Global Compact (Annex No. 1 to the Code of Business Conduct of NC KazMunayGas JSC).

Prohibition of Discrimination and Harassment

The Company prohibits intimidation, including kidding, and any discrimination against anyone based on race, religion, nationality, sex, political or other affiliation, social origin, property and official status, language of communication and other circumstances, as well as granting any privileges to individual Employees on the basis of based on the specified features.

The Company has zero tolerance for harassment or offensive behavior, whether verbal, physical or visual.

Threats, violence and physical humiliation are absolutely unacceptable.

The use of rude, harsh expressions, profanity, and obscenities is unacceptable in the Company.

The Company will not tolerate any form of harassment at the workplace, including sexual harassment, psychological abuse and aggressive behavior.

5. Standards and Rules of Conduct in the Company

5.1 In their daily activities, employees adhere to the following rules of conduct:

- 1) respect the honor and dignity of any person and citizen, regardless of origin, social, official and property status, sex, race, nationality, language of communication, religious and other beliefs, place of residence, place of work, availability of employment or any other circumstances;
- 2) respect the opinions of their colleagues, openly and kindly discuss problems that arise during work, based on the principles of equality, solidarity and partnership;
- 3) keep distance in business relations, be tactful and polite during phone communication; be intolerant of indifference and rudeness;
- 4) be attentive to other people's opinions;
- 5) exchange experiences and information with colleagues, help each other to achieve better results;
- 6) efficiently use their own working time and the time of colleagues, partners and others;
- 7) adhere to the generally accepted business style of clothing, which is distinguished by formality, restraint and neatness - a business suit, classic jumpers and cardigans are permitted;
- 8) not engage in activities during working hours that are not related to the performance of official duties;
- 9) not discuss personal or professional qualities of colleagues.

5.2 Employees must not:

- 1) make unfounded negative statements about the Company or in any way discrediting its reputation in front of third parties. The Company employees do not have the right to transmit such information to the media or make negative comments on social networks, forums, emails or other social services. However, employees are not prohibited from constructive criticism for official purposes in order to improve the Company activities within the Company itself;
- 2) use drugs and banned psychotropic substances; drink alcohol at the workplace, on the premises of the Company or at the place of work on behalf of the Company, being intoxicated at the workplace;
- 3) if an employee carries out political, religious, cultural or other activities that are not related to his/her official duties, then within such activities he/she may act only as a private individual, but not as a representative of the Company;
- 4) speak on behalf of the Company if this is not within his/her competence and he/she does not have the appropriate official authority to do so;
- 5) commit acts that directly or indirectly adversely affect the image and reputation of the Company.

5.3 Responsibilities and duties of executive employees

Executive employees demonstrate through their behavior absolute commitment to the standards of this Code, playing a crucial role in creating a culture of transparency, open communication and trust that extends from colleagues to the Company partners, suppliers and customers.

To this end, executive employees should:

- 1) develop a culture of behavior in which employees understand their rights and responsibilities and freely express concerns about possible non-compliance with the rules without fear of being persecuted;
- 2) encourage ethical behavior and compliance with the legislation of the Republic of Kazakhstan through personal example;
- 3) take into account employees' commitment to the rules of conduct when evaluating and incentivizing their work; take all measures to ensure that employees understand that the ethical behavior of an employee is equally important than the results of the Company activities;
- 4) ensure that employees are familiar with the provisions of the Code and understand and comply with the principles of the Code;
- 5) not allow unfounded accusations, rudeness, humiliation, tactlessness and indifference towards subordinates;
- 6) show modesty, goodwill, clarity in statements, and be able to behave with dignity and calm in stressful and conflict situations;
- 7) not emphasize or use their official position to the detriment of the interests of subordinates;
- 8) avoid retaliation and be attentive, polite and tolerant to the requests of subordinates;
- 9) use constructive criticism to eliminate shortcomings and improve the professional performance of subordinates;
- 10) not compel subordinate employees to commit violations of legislation and requirements, crimes or acts incompatible with generally accepted moral and ethical standards of behavior;
- 11) ensure impartial and fair treatment of every single employee of the Company, avoid any form of discrimination against employees, as well as the provision of illegal benefits and privileges to certain categories of people;
- 12) create an open communication environment in the team, in which each employee feels comfortable, bringing up a particular issue for discussion;
- 13) ensure active interaction of subordinates and employees with the Company structural units on matters of ethics, provide support to employees who in good faith initiate discussions of ethical matters;
- 14) immediately take measures to eliminate violations of the requirements of the Code, as well as take the necessary enforcement actions;

15) take into account employees' compliance with the requirements of the Code and employees' contribution to the development of a culture of behavior in the Company during their assessment.

6. Ethics of Relationships with Internal and External Stakeholders

6.1 Ethics of relationships with shareholders

Respect and protection of the rights of the Company shareholders are among the main priorities. Relationships with shareholders, including the procedure for exchanging information between the Company and shareholders, are based on the requirements of the legislation of the Republic of Kazakhstan, other applicable legislation of the states in which the Company operates, the requirements of the stock exchanges on which the Company securities are listed, as well as the Charter and internal documents of the Company.

6.2 Ethics of interaction with politically exposed persons, public authorities

It is necessary to exercise special caution when interacting with politically exposed persons, public authorities, or government-owned or government-controlled organizations.

Employees and intermediaries representing the interests of the Company are prohibited from:

- 1) Providing any politically exposed person with money, gifts, hospitality, or any valuables.
- 2) Making illegal payments to politically exposed persons, public authorities and government-owned or government-controlled companies to expedite formalities;
- 3) Carrying out commercial activities jointly with politically exposed persons may lead to the risk of corruption. Employees are prohibited from entering into such commercial transactions without prior verification in accordance with internal procedures;
- 4) Events are permitted where politically exposed persons are invited to congratulate the Company employees, to the grand openings of production facilities, to state and national holidays, as well as to other business meetings for the purpose of discussing interactions between the Company and these politically exposed persons. At the same time, within these events/meetings, politically exposed persons will not be granted preferences over other invited persons.

6.3 Ethics of interaction with Counterparties:

- 1) Interaction based on legality, transparency, compliance with contract terms, integrity and intolerance to any manifestations of corruption, as well as

selection of Counterparties based on a combination of factors: the best price, quality and conditions, business reputation of the Counterparty;

2) The Company expects Counterparties to comply with applicable laws, treat employees fairly, not use child labor, ensure safe working conditions, protect the environment and adhere to other principles of ethical behavior;

3) Ensuring the independent work of the tender commission and non-interference in its activities; when purchasing works, goods and services for the Company, employees make decisions based on practical considerations, avoiding conflicts of interest, gifts and signs of business hospitality. The Company does business only with suppliers who comply with legal requirements and whose actions are consistent with the Company commitment to follow the principles of good faith;

4) When organizing joint ventures, carrying out mergers and acquisitions, the Company informs about its commitment to compliance and observance of the legislation of the Republic of Kazakhstan and expects a similar commitment from the business partner.

6.4 Ethics of interaction with Competitors

In relations with competitors, Employees are prohibited from:

1) Exchanging information with Competitors that is subject to confidentiality;

2) Formal or informal agreements with Competitors on prices or market sharing, which may entail liability for the Company and harm its reputation;

3) Using illegal methods to obtain confidential information about Competitors;

4) Misstate about Competitors, their goods/services;

5) We use only fair and reliable advertising and avoid breach of the law or the rights of third parties when conducting advertising and marketing activities.

6.5 Ethics of interaction with the media and the public

In its relations with society, the Company adheres to the following principles:

1) The responsible persons of the Company, duly providing information to the media, are personally liable for its accuracy and the absence of information constituting official and trade secrets, as well as confidential information;

2) Each employee must understand and always remember that any point of view expressed by him/her as an employee of the Company or information disseminated directly relates to the Company itself, its image and affects its reputation in the business community;

3) The Company strives to support programs aimed at developing socially important sectors of the economy, if this does not contradict the Company Charter, the expectations and requirements of the Company shareholders, and other internal regulatory documents of the Company;

4) Adhere to the principles of business social commitment.

7. Risk Management

7.1 Transactions with the Company securities

1) The Company internal documents prohibit persons with access to the Company inside information from making transactions with the Company securities based on such information or during the Closed Period, as well as from providing such information or recommendations for the purchase or sale of the Company securities to other persons;

2) The principles, systems and controls for preventing transactions with the Company securities are regulated by the Company internal documents.

7.2 Corruption

The Company adheres to the following anti-corruption principles:

1) The Company is guided by applicable local and international legislation, the provisions of the Code and other internal anti-corruption documents, and confirms its commitment to international anti-corruption standards;

2) The Company enshrines the corruption rejection principle in all forms and manifestations (the zero tolerance principle);

3) The Company identifies, assesses, manages corruption risks, implements and ensures the implementation of corruption risk mitigation actions.

7.3 Conflict of interest

The Company strives to avoid conflicts between the personal interests of Employees and their professional duties. Employees must:

1) Employees are obliged to act and make business decisions strictly in the interests of the Company;

2) Employees must disclose any potential conflict of interest in advance;

3) In all cases, the situation that has led or may lead to a Conflict of Interest must be resolved.

7.4 Confidentiality

When working with confidential information, Employees adhere to the following principles:

1) Take all necessary measures to protect confidential information;

2) Not disclose confidential information under the applicable local legislation;

3) Take care to prevent unauthorized access and disclosure of confidential information to other Employees who do not have access to confidential information or to other third parties outside the Company, and to prevent the loss or destruction of data.

7.5 Protection of Company property

As part of the protection of property, Employees adhere to the following principles:

- 1) Careful attitude to the property and assets of the Company, preventing theft, damage, embezzlement, negligent attitude;
- 2) Prohibition on the use of the Company property for personal gain;
- 3) Protection of the Company intellectual property.

7.6 Exchanging gifts

The Company's employees are not entitled to:

- 1) accept reward for the performance of their official duties in the form of money, valuable gifts, services and in other forms from legal entities and individuals in which they do not perform the relevant functions;
- 2) accept gifts or services in connection with the performance of their official duties, with the exception of symbolic tokens and symbolic souvenirs in accordance with generally accepted rules of courtesy and hospitality or during protocol and other official events, such as:
 - between the Company's employees (save as the gifted employee is a person equivalent to persons authorized to perform government functions);
 - from the Company to the employee to the memorable date (anniversary of the gifted employee, anniversary length of service in the Company, retirement, birthdays, etc.);
 - from the Company to employees within the corporate events organized by the Company for its employees;
 - if identical branded souvenirs were presented as part of mass events (protocol events, official receptions, seminars, conferences, etc.) to each participant of such an event;
 - It is permitted to give branded souvenirs on behalf of the Company to the persons listed below, if such a gift does not violate the requirements and restrictions stipulated by the anti-corruption legislation of the Republic of Kazakhstan:
 - partners and other third parties on memorable dates and holidays, in order to promote the Company's brand, as well as within marketing programs, advertising and PR campaigns (exhibitions, press tours, etc.);
 - partners, clients and other third parties in order to maintain business relations, taking into account the cultural and national specifics of the region of the gifted party.

7.7 Hospitality expenses

Hospitality expenses, including business hospitality of the Company with third parties, must meet the following criteria:

- 1) fully comply with the Republic of Kazakhstan's legislation in force, the Anti-corruption Policy and other internal regulatory documents of the Company;
- 2) be reasonable, proportionate and not luxury items;
- 3) not constitute a hidden reward for a service, action, inaction, connivance, patronage, granting of rights, making a specific decision on a transaction, agreement,

license, permit, etc., or an attempt to influence the recipient for any other illegal or unethical purpose;

4) the exercise of hospitality is not intended, and cannot be perceived as intended to influence or seduce a person to act in a certain way, or to reward that person for performing his/her role or function;

5) not create a reputational risk for the Company, officials and employees, as well as other persons in the event of disclosure of information about gifts or hospitality expenses;

6) the exercise of hospitality is appropriate and not beyond the limits set out in the Company's Anti-corruption Policy and does not violate the hospitality policy of the relevant third-party organization.

7.8 Charity and sponsorship

1) Charitable donations on behalf of the Company or using its financial resources are allowed only in accordance with the procedure established by Samruk-Kazyna JSC and/or the Company for charity, provided that they comply with all applicable laws and regulations;

2) The Company does not finance charitable projects in order to obtain commercial advantages. The Company carries out charity, which is legal under the legislation of the Republic of Kazakhstan and/or Samruk-Kazyna JSC;

3) The Company carries out charity work within its corporate social responsibility. The provisions of this Code do not apply to cases of charitable contributions and sponsorship carried out by employees on their own behalf;

4) Charity must not create a potential or actual conflict of interest;

5) In order to avoid conflicts of interest and prevent potential risks of corruption and/or accusations of lobbying, the Company does not make contributions or donations in support of political parties. Payments to the Governments of the Republic of Kazakhstan and other countries are limited only to payments approved by law (taxes, fees, etc.), the Company publishes a report on such payments on the relevant information resources. At the same time, the Company does not restrict its employees with respect to their private contributions to political parties and participation in the activities of political parties and/or movements during their free time from work in the Company, provided that such contributions and activities do not lead to a potential or actual conflict of interest;

6) Before considering the matter of providing charitable assistance, mandatory compliance audit of recipients of such assistance is conducted.

8. Ombudsman Service and Compliance Service

The Ombudsman and Compliance Services are created as part of the initiatives, measures and actions taken by the Shareholders, the Board of Directors and the

Management Board of the Company to ensure that all employees of the Company comply with the provisions of the Code.

9. Communication channels for compliance with the Code

The Company has organized a safe, confidential and accessible channel for reporting facts of breach of the Code and the legislation of the Republic of Kazakhstan by the Company employees.

If any of the Company employees have doubts about the ethics or legality of their actions, as well as the actions, inactions or proposals of other employees, bodies, contractors or other interested parties who interact with the Company, they can report this (including anonymously) through the following communication channels (hotline):

- **Ombudsman**

Tel: +7 (7172) 78 65 61

Email: ombudsman@kmg.kz

- **Hotline:**

Tel: 8 800 080 47 47

WhatsApp: 8 771 191 88 16

Web portal: www.sk-hotline.kz

Email: mail@sk-hotline.kz

- **NYSANA:**

Tel: 8 800 080 30 30

Web portal: www.nysana.csc.kz

Email: nysana@csc.kz

10. Final Provisions

1) All employees of the Company must sign a confirmation form for familiarization with the Code in accordance with Appendix No. 2 to the Code;

2) Violation of the provisions of the Code may serve as grounds for taking disciplinary actions to employees under the labor legislation of the Republic of Kazakhstan and the internal documents of the Company;

3) The Company guarantees that no employee will be prosecuted if they report facts of non-compliance with the Code and/or other violations;

4) The Code is not an exhaustive set of rules, and cannot provide recommendations for all possible situations that employees and Interested parties may encounter during the performance of their official duties and in their relationships with the Company.

Annex No. 1
to the Code of Business Conduct
of NC KazMunayGas JSC

**NC KazMunayGas JSC undertakes to respect the ten principles of the UN
Global Compact**

Human rights:

1. Businesses should support and respect the protection of internationally proclaimed human rights;
2. Businesses should make sure that they are not complicit in human rights abuses.

Labour:

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. Businesses should uphold the elimination of all forms of forced and compulsory labour;
5. Businesses should uphold the effective abolition of child labour;
6. Businesses should uphold the elimination of discrimination in respect of employment and occupation.

Environment:

7. Businesses should support a precautionary approach to environmental challenges;
8. Businesses should undertake initiatives to promote greater environmental responsibility;
9. Businesses should encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption:

10. Businesses should work against corruption in all its forms, including extortion and bribery.