### APPROVED BY

### the resolution of the Board of Directors of

### NC “KazMunayGas” JSC dated 8 May 2019

### (Minutes No. 7/2019, Annex to item No.21)

### (as amended and supplemented by the resolutions of

### the Board of Directors of NC “KazMunayGas” JSC

### dated 30.12.2019 (Minutes No.18/2019, item No.11),

### dated 11.11.2022 (Minutes No.19/2022, item #13),

### dated 07.03.2024 (Minutes No.4/2024, item No.9),

### dated 17.09.2024 (Minutes No.20/2024, item No.6)

### REGULATION ON THE AUDIT COMMITTEE

### of the Board of Directors of NC “KazMunayGas” JSC

### 1. General Provisions

### This Regulation on the Audit Committee of the Board of Directors of NC “KazMunayGas” JSC defines the status, competence, membership, work procedure and functions of the Audit Committee of the Board of Directors of KMG, the procedure for convoking and holding its meetings, decision-making, as well as rights and responsibilities of members of the Audit Committee.

### Terms and definitions used in the Regulation:

**Law** – Law of the Republic of Kazakhstan “On Joint-Stock Companies”;

**Law on the Fund** – Law of the Republic of Kazakhstan “On Sovereign Welfare Fund”;

**Fund** – Joint-Stock Company “Sovereign Welfare Fund Samruk-Kazyna”

**KMG** – Joint-Stock Company “National Company “KazMunayGas”;

**Audit Committee** – the Audit Committee of the Board of Directors of KMG;

**Regulation** – Regulation on the Audit Committee of the KMG Board of Directors;

**Top Management of KMG** – Chairman and members of the Management Board of KMG.

1. The Regulation is a KMG’s internal document which is developed in line with the Law, the KMG Charter, Corporate Governance Code and other internal documents of KMG.
2. The Audit Committee is an advisory body of the KMG Board of Directors; it is created for consideration of the most important issues and preparation of recommendations to the Board of Directors and to the executive body of KMG, within its competence defined by this Regulation.
3. The Audit Committee reports to the KMG Board of Directors and acts within its powers granted by the KMG Board of Directors and this Regulation.
4. In its activities the Audit Committee shall be guided by the legislation of the Republic of Kazakhstan, the Charter of KMG, resolutions of the entity holding all the voting shares of KMG – Joint Stock Company Sovereign Wealth Fund “Samruk-Kazyna” (hereinafter – the Shareholder), the Regulation on the Board of the Directors, this Regulation, and other resolutions of the KMG Board of Directors.

### 2. Competence of the Audit Committee

1. The Audit Committee acts in the interests of the shareholders of KMG and its work is aimed at assisting the KMG Board of Directors through elaboration of recommendations on:

1) development of the efficient system to control financial and economic activities of KMG (including completeness and authenticity of financial statements);

2) control over reliability and efficiency of internal control and risk management systems, as well as over execution of documents in the area of corporate governance;

3) control of independence of external and internal audits and compliance with the legislation of the Republic of Kazakhstan;

4) other issues in line with the requirements of this Regulation.

8. It is up to the Chairman of the Audit Committee to decide whether an item should be added to agenda of a meeting of the Committee.

### 3. Rights of members of the Audit Committee

9. A member of the Audit Committee in accordance with the established procedure has the right to:

1. require and receive any information (documents, materials) from officials and employees of KMG with respect to KMG, if such information is necessary for him/her to perform functions of a member of the Audit Committee;
2. hold meetings with external and internal auditors without participation of representatives of the KMG top management;
3. initiate or conduct any investigations on issues, which are within the competence of the Audit Committee as defined by this Regulation;
4. familiarize with minutes of meetings and resolutions of the Audit Committee and audit conclusions;
5. require inclusion of his/her special opinion on agenda items and resolutions into minutes of meetings of the Audit Committee;
6. require convocation of a meeting of the Audit Committee;
7. include items into the agenda of a meeting of the Audit Committee;
8. exercise other rights specified in the legislation of the Republic of Kazakhstan, the Charter and other internal documents of KMG.

### 4. Membership, election and term of powers of the Audit Committee

10. Determination of a quantitative membership, a term of powers of the Audit Committee, election of its Chairman and members and early termination of their powers refer to the competence of the KMG Board of Directors.

11. The Audit Committee consists of only members of the KMG Board of Directors - independent directors. The Audit Committee shall be entitled to engage experts within the framework of its activities. In case if the Audit Committee engages an expert, this person shall not have the right to vote. The decision to engage an expert shall be made by the Audit Committee, and the issue of engaging an expert shall be reviewed annually for effectiveness of performance and independence.

Experts engaged by the Audit Committee shall participate in the activities of the Audit Committee by obtaining materials on the agenda items of the Audit Committee meetings to the extent and within the timeframes provided for the members of the Audit Committee and participating in the meetings of the Audit Committee, including voicing expert opinions at the request of the members of the Audit Committee, which shall be reflected in the minutes of the meetings of the Audit Committee. The decision on the expert's participation in the consideration (in full or in part) of all or certain issues on the agenda of the Audit Committee meeting shall be made by the Chairman of the Audit Committee.

11-1. In exceptional cases, upon agreement with the Board of Directors of KMG, employees of the Fund may be involved as experts in the Audit Committee, and they should act in the interests of KMG, taking into account fair treatment of all shareholders of KMG.

12. The Audit Committee shall consist of at least three members, including independent director (-s). The Chairman of the Audit Committee shall be elected among independent directors.

The Chairman of the Board of Directors must not be a member of the Audit Committee. Representatives of the Shareholder of KMG may not be members of the Audit Committee.

13. Among the members of the Audit Committee at least one must have a long-term experience relevant to the education in accounting and elaboration of financial statements and/or finance and/or audit.

14. Appointments to the Audit Committee shall be for a period of up to three years, which may be extended for two further three-year periods, provided that members of the Audit Committee remain independent.

15. The Board of Directors shall regulate the terms of office of the Audit Committee to ensure it performs consistently.

16. The Audit Committee appoints by its resolution the secretary of the Audit Committee who exercises his/her functions in organizational and information support to the Audit Committee.

**5. Chairman of the Audit Committee**

17. The Chairman of the Audit Committee performs the following functions:

1) arranges the work of the Audit Committee;

2) convenes meetings of the Audit Committee and chair them;

3) arranges taking the minutes;

4) defines the form of meetings of the Audit Committee.

18. In case of absence of the Chairman, his functions shall be performed by one of members of the Audit Committee based on the resolution of the Audit Committee.

**6. Independence and other qualifying requirements to members of the Audit Committee**

19. Each member must pass the independence test determined by the Board of Directors or, if there is no such test, the Board of Directors shall decide on the independence of a director on a case-by-case basis in accordance with the law or the rules of a stock exchange securities offering.

 **7. Authority of the Audit Committee**

20. The Audit Committee is authorized by the Board of Directors to:

* investigate any activity or role of the Company under this Regulation, and make recommendations to the Board of Directors as to what steps need to be taken following such review;
* seek any information the Audit Committee may require from any employee of the Company, and all employees of the Company must cooperate with any request made by the Audit Committee;
* have unrestricted access to any manager of the Company at any level, to any employee and any document of the Company, to tax and financial advisors, legal advisors, and to internal and external auditors;
* in due course, obtain legal or other independent professional advice from external consultant and ensure the presence of such consultant as necessary.

**8. Work Procedure of the Audit Committee**

21. The Audit Committee holds regular meetings at least once a quarter and extraordinary meetings when necessary. The Audit Committee selects the form of meetings based on importance of issues to be considered. The Audit Committee annually drafts an action plan of the Audit Committee, which is approved by the Chairman of the Audit Committee.

Agenda of a meeting of the Audit Committee is prepared and sent by the secretary of the Audit Committee to all members of the Audit Committee and interested persons no later than two weeks prior to a planned date of the meeting. A meeting of the Audit Committee is considered as duly constituted and quorate - if at least half of members of the Audit Committee take part in the meeting.

 A meeting of the Committee can be convened by the initiative of its Chairman or by request of:

1. any member of the Audit Committee;
2. a Shareholder;

3) the Internal Audit Service.

If the Chairman of the Audit Committee rejects to convene a meeting, the initiator of the above request has a right to apply to the KMG Board of Directors, which is obliged to convene a meeting of the Audit Committee.

Meetings of the Audit Committee are held with obligatory invitation of the person who submits the request.

22. Resolutions are made by a simple majority of votes of members of the Audit Committee, participating in the meeting. If the votes are equal, the Chairman of the Audit Committee has the casting vote.

In exclusive cases, depending on urgency and importance of issues to be considered, a member of the Audit Committee is admitted to participate in the in-person meeting of the Audit Committee upon the presence of quorum via video-conference (interactive audio & visual communication), conference call (simultaneous conversation of members of the Audit Committee in “phone meeting” mode), as well as with the use of other communication means. In this case a member of the Audit Committee is deemed as participating in the in-person meeting of the Audit Committee. At that the type of communications used shall be specified in the minutes of a meeting of the Audit Committee.

23. Members of the Audit Committee shall be obliged to participate in in-person meetings of the Audit Committee.

If necessary, meetings of the Audit Committee by invitation of the Chairman of the Audit Committee can be attended by the following persons:

* 1. Head of the Internal Audit Service;
	2. Leading partner and/or other representatives of an external auditor;
	3. Chairman of the Management Board and other representatives of KMG including Chief Accountant, as well as representatives of the legal support subdivision of KMG;
	4. Independent consultants (experts) – engaged in accordance with the established procedure – for receiving information on agenda items;
	5. Members of the Board of Directors of KMG

24. Based on the results of each meeting, the Audit Committee minutes are drafted no later than three working days upon the completion of the meeting. The minutes shall be signed by the Chairman of the Audit Committee or a person, who chaired a meeting and the secretary of the Audit Committee who bears responsibility for correctness and content of the minutes.

The Secretary of the Audit Committee ensures the storage of minutes of meetings of the Audit Committee.

### 9. Functions of the Audit Committee

25. The Audit Committee in accordance with the established procedure performs the following functions:

#### *1) on financial reporting:*

а) approves a template of a report on assessment of financial statements;

b) discusses with the top management of KMG and external auditor financial statements, justification and acceptability of the principles used for financial statements, substantial assessment indicators in financial statements and significant adjustments to them;

c) discusses with the top management of KMG, external and internal auditors suggested (assumed) amendments to the KMG Accounting Policy and how those changes will impact on the content of financial statements;

d) considers any substantial discrepancies between opinions of external auditor and the top management of KMG as to financial statements of KMG;

e) pre-approves the KMG Accounting Policy;

f) pre-approves the KMG Annual Financial Statements by results of a quarter and a reporting year (;

g) endorses the interim financial statements of KMG.

*2) on corporate governance:*

a) studies best practices of corporate governance and makes recommendations on which of those could be adopted by KMG;

b) looks into reviews of current practice of corporate governance within KMG;

c) reviews outcome of diagnostics of corporate governance (to see if the current practice of corporate governance within KMG matches best applicable practices of corporate governance);

d) pre-approves documents and/or plans to improve corporate governance within KMG;

e) pre-approves reports on execution of a document and/or a plan to improve corporate governance within KMG;

f) approves an action plan to follow recommendations of an external independent auditor;

g) hears follow-up reports on the action plan to follow recommendations of an external independent auditor;

h) assists to the Board of Directors of KMG in improvement of corporate governance practice within KMG;

i) considers issues on financial and economic activities of KMG’s subsidiaries and dependent organizations and forms recommendations for the Board of Directors of KMG;

j) considers issues related to the improvement of KMG Group’s performance efficiency and forms recommendations for the Board of Directors of KMG;

k) reviews KMG’s internal documents related to the activities of KMG’s Board of Directors and forms recommendations for KMG’s Board of Directors.

#### *3) on internal control and risk management:*

а) forms recommendations for KMG’s Board of Directors on issues on approval of risk reports;

b) analyzes reports of external and internal auditors on status of internal control and risk management systems;

c) assesses the level of confidence in risk management and internal control systems, including internal financial controls, as well as their sufficiency for a positive opinion of the BoD on their effective functioning;

d) analyzes the efficiency of internal controls and risk management systems and makes recommendations on those and on any other relevant matters;

e) monitors and gives relevant instructions to the risk management division on timely provision of provision of key risk documentation;

f) controls and oversees implementation of recommendations of internal and external auditors of KMG with respect to internal control systems, including internal financial control and risk management;

g) engages additional outside resources to the Internal Audit Service to test internal controls if there is any concern over poor performance of internal controls;

h) holds regular meetings with the management of KMG to seek feedback on risk reports, and to consider material risks and control issues as well as relevant plans of KMG in risk management and internal controls;

i) pre-approves policies and procedures of KMG on risk management and internal control systems;

j) analyzes the outcome and the quality of implementation of actions (corrective steps) developed by KMG to improve internal control and risk management system;

k) rms recommendations for KMG’s Board of Directors on issues on approval of KMG’s risk register and risk map and critical risk management action plans, KMG’s overall risk appetite, tolerance levels for each key risk of KMG and setting limits to the level of accepted risks;

l) oversees the performance of whistleblowing mechanism, and makes recommendations to the Board of Directors on assigning responsibility to the top management if those mechanism prove inefficient or malfunction;

m) assists to the Board of Directors of KMG on sustainability risks;

n) approves the business continuity plan of KMG;

o) approves KMG’s business continuity plan.

p) considers issues on setting internal limits of KMG on balance sheet and off-balance sheet liabilities for counterparty banks and forms recommendations for KMG’s Board of Directors;

p) considers issues of efficiency of internal controls in KMG’s subsidiaries and affiliated organizations and forms recommendations for KMG’s Board of Directors;

c) reviews KMG’s internal documents on risk management issues and forms recommendations for KMG’s Board of Directors;

t) deleted;

y) deleted.

#### *4) on external auditing:*

а) looks into appointment and replacement of an external auditor of KMG and makes relevant recommendations;

b) ensures that the external auditor to KMG has provided a list of all related services that have been or are going to be rendered by such external auditor, and discusses the list with the external auditor. Assesses to what extent related services of the auditor are compatible with the auditor’s independence. Recommends that the KMG Board of Directors takes steps to ensure independence of the external auditor;

c) pre-approves receipt of related services from the external auditor;

d) pre-approves substantial terms of a draft contract with the external auditor for audit of annual financial statements of KMG;

e) discusses with the external auditor to what extent the offered plan and scope of audit meet the needs of the shareholders and those of the Board of Directors of KMG;

f) jointly with the external auditor considers results of annual and interim audits including information from KMG’s management on the results of audits, letters from the external auditor to KMG’s management, prepared by the external auditor on the results of audits of KMG's financial statements;

g) holds a meeting with the external auditor at least once every six months without the involvement of the top management of KMG;

h) makes recommendations as to the amount of fees for external auditor;

i) preliminary reviews action plans / measures to implement the external auditor's recommendations contained in the external auditor's letters to KMG's management, prepared by the external auditor based on the results of audits of KMG's financial statements, as well as hears reports on the implementation of such action plans / measures to implement the external auditor's recommendations.

#### *5) on internal auditing:*

а) supervises activities of the Internal Audit Service;

b) makes recommendations as to the number of people and tenure of the Internal Audit Service, appointment of its head and employees and their resignation/removal, and rules of procedure of the Internal Audit Service;

c) makes proposals to the Board of Directors as to the amount and terms of compensation and bonuses for employees of the Internal Audit Service and as to the qualifying requirements for employees of the Internal Audit Service;

d) pre-approves the Regulation on the Internal Audit Service, its policies, internal auditing procedures and other documents that govern performance of the Internal Audit Service, as well as the amendments and additions to them; ensures independence of the Internal Audit Service from the top management of KMG;

e) pre-approves nominees to executive positions and to those in the Internal Audit Service in subsidiaries and/or affiliates of KMG, and makes proposals on early termination of their powers if subsidiaries and affiliates have no boards of directors and audit committees;

f) pre-approves internal audit policies and procedures of subsidiaries and affiliates of KMG if they have no Board of Directors and Audit Committees;

g) pre-approves the annual / long-term audit plan of the Internal Audit Service, the strategic plan of the Internal Audit Service, its organizational structure, manning table and budget (cost estimates) of the Internal Audit Service;

h) hears outcome of external and internal periodic self-assessment once they are made;

i) pre-approves summarized reports of the Internal Audit Service on its performance and the most significant audit comments;

j) considers the issue of existing limitations that prevent the Internal Audit Service from effectively performing its tasks, and contributes to the elimination of such limitations;

k) holds a meeting with Head of the Internal Audit Service at least once a quarter without the involvement of the top management of KMG;

l) makes preliminary assessment of performance of the Internal Audit Service;

m) initiates independent audits (assessment) of issues of concern for the Internal Audit Service when necessary;

Should the KMG Management Board require the Internal Audit Service to conduct an independent audit (assessment) of any issue of concern, the Chairman of the KMG Management Board should request the Audit Committee to obtain a prior permission for such independent audit (assessment).

#### *-15) on compliance issues:*

а) supervises activities of the Compliance Service;

b) makes recommendations as to the number of people and tenure of the Compliance Service, appointment of its head and employees and their resignation/removal, and rules of procedure of the Compliance Service;

c) makes proposals to the Board of Directors as to the amount and terms of compensation and bonuses for employees of the Compliance Service and as to the qualifying requirements for employees of the Compliance Service;

d) pre-approves the Regulation on the Compliance Service, compliance policies, compliance procedures and other documents that govern performance of the Compliance Service, as well as the amendments and additions to them; ensures independence of the Compliance Service from the top management of KMG;

e) pre-approves internal audit policies and procedures of subsidiaries and affiliates of KMG if they have no Board of Directors and Audit Committees;

f) pre-approves the annual work plan of the Compliance Service;

g) pre-approves summarized reports of the Compliance Service on its performance and the most significant comments;

h) considers the issue of existing limitations that prevent the Compliance Service from effectively performing its tasks, and contributes to the elimination of such limitations;

i) makes preliminary assessment of performance of the Compliance Service;

j) initiates independent checks (assessment) of issues of concern by the Compliance Service when necessary;

k) pre-approves confidential reporting on violation of procedures for financial reporting, internal control, risk management and ethical issues;

l) review insider information management and other compliance issues, including but not limited to the findings and recommendations of KMG’s Internal Audit Service.

#### *6) on conformity with the law:*

а) assesses the efficiency of KMG internal procedures designed to ensure that KMG is compliant with the law;

b) receives and studies reports of authorized bodies (including tax agencies), external and internal auditors, the top management of KMG to see if they comply with the law;

c) makes recommendations through “hot line” service, through which KMG employees may confidentially or anonymously report on any alleged violation of law or abuse including those concerning integrity and accuracy of financial statements, and makes recommendations as to the manner in which such reports should be addressed and responses to those.

#### *7) performance reports:*

а) regularly but not less than once a year reports on its performance to the Board of Directors;

b) prepares information about Audit Committee performance results for it to be incorporated into the report of the Board of Directors and disclosed in the report to the shareholders of KMG.

*8) on issues of related-party transactions:*

a) forms recommendations for KMG’s Board of Directors on the issues of entering into interested-party transactions submitted for consideration by KMG’s Board of Directors;

b) forms recommendations for KMG’s Board of Directors on the issues of reports on related-party transactions, decisions on which were made by KMG’s Management Board.

*9) on issues of KMG's general meeting of shareholders:*

a) considers issues on convening general meetings of KMG shareholders and form recommendations for the Board of Directors of KMG;

b) considers issues submitted for consideration of general meetings of KMG shareholders and forms recommendations on them for the Board of Directors of KMG;

c) considers issues on appeals of shareholders against actions of KMG and its officers and form recommendations for the Board of Directors of KMG;

d) considers issues on the procedure for distribution of KMG's net income and the amount of dividend per one common share of KMG.

#### *10) other obligations:*

а) whenever necessary makes recommendations to the KMG Board of Directors as to an ad hoc investigations (audits) including those involving independent consultants (experts);

b) analyzes and summarizes cases of fraud and assesses the adequacy of measures taken by the KMG Management Board to prevent frauds in future;

c) hears hot line reports and brings to the attention of the Board of Directors material breaches;

d) performs other obligations related to the competence of the Audit Committee by instruction of the KMG Board of Directors.

**10. Liability of members of the Audit Committee**

26. A member of the Audit Committee shall bear responsibility towards KMG and the shareholders of KMG for damages caused by his/her actions (or inaction) in accordance with the legislation of the Republic of Kazakhstan including losses incurred as a result of dissemination of false or misleading information.

**11. Relationship with the Board of Directors**

27. The role of the Audit Committee shall be determined by the Board of Directors, and as the Audit Committee fulfils engagements of the Board of Directors, their outcome shall be presented to and reviewed by the Board of Directors.

When performing an audit engagement, the Audit Committee shall identify an issue which it believes needs to be addressed or improved upon, and make recommendation on steps that need to be taken.

28. If there is any disagreement between the Audit Committee and the Board of Directors, it shall be discussed within two weeks in an effort to get it resolved. If such disagreement cannot be resolved, then the Audit Committee shall submit the dispute to shareholders as part of its performance report in an annual report of the Company.

**12. Relationship with Shareholders**

29. The Regulation on the Audit Committee, including the role and powers vested upon the Audit Committee by the Board of Directors shall be made known to shareholders. The annual report of the Company must contain a separate section describing the role and responsibilities of the Audit Committee.

30. The Chairman of the Audit Committee shall attend General Meetings of Shareholders to respond to any question through the Chairman of the Board of Directors as to the report on performance of the Audit Committee and on any aspect related to the role of the Audit Committee.