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Independent practitioner's assurance report

To the Shareholders, Management and Stakeholders of National Company "KazMunayGas" JSC

Subject matter

We have been engaged by National Company "KazMunayGas" JSC (hereinafter "the Company") to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, (herein "the Engagement"), to report on the Company's Sustainability Report 2020 (hereinafter "the Report") for 2020 (hereinafter "the reporting period"). Under this engagement, we did not perform any procedures with regard to the following:

- ▶ Forward-looking statements on performance, events or planned activities of the Company; and
- ▶ Information about Report compliance with the Sustainable Development Goals and with the principles of the UN Global Compact.

Applicable criteria

In preparing the Report the Company applied Global Reporting Initiative Sustainability Reporting Standards (hereinafter "GRI Standards") in Core option and the sustainability reporting principles of the Company as set forth in paragraphs "About Report", in Annex 1 of the Report, also in the notes to the indicators in the Report text (hereinafter "the Criteria").

The Company's responsibilities

The Company's management is responsible for selecting the Criteria, and for presenting the Report in accordance with the Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Report, such that it is free from material misstatement, whether due to fraud or error.

Practitioner's responsibilities

Our responsibility is to express a conclusion on the presentation of the Report based on the evidence we have obtained.

We conducted our assurance engagement in accordance with International Standard for Assurance Engagements (revised) "International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000"). ISAE 3000 requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Report is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We apply International Standard on Quality Control 1 (ISQC 1), and accordingly, we maintain a robust system of quality control, including policies and procedures documenting compliance with relevant ethical and professional standards and requirements in law or regulation.

We comply with the independence and other ethical requirements of the IESBA Code of Ethics for Professional Accountants, which establishes the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Summary of work performed

The assurance engagement performed represents a limited assurance engagement. The nature, timing and extent of procedures performed in a limited assurance engagement is limited compared with that necessary in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within information technology systems.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Report and related information and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Inquiries of the representatives of the Company management and specialists responsible for its sustainability policies, activities, performance and relevant reporting,
- ▶ Analysis of key documents related to the Company sustainability policies, activities, performance and relevant reporting,
- ▶ Obtaining understanding of the process used to prepare the information on sustainability performance indicators of the Company,
- ▶ Benchmarking of the Report against sustainability reports of selected international and Kazakhstani peers of the Company and lists of sector-specific sustainability issues raised by stakeholders,
- ▶ Review of a selection of corporate and external media publications with respect to the Company sustainability policies, activities, events, and performance in reporting period,
- ▶ Analysis of material sustainability issues identified by the Company,
- ▶ Identification of sustainability issues material for the Company based on the procedures described above and analysis of their reflection in the Report,
- ▶ Review of data samples regarding key production, transportation and refining of oil and gas, economics and finance, personnel management, use of energy resources, environmental protection, industrial safety, labor safety and social and charitable activities indicators for the reporting period, to assess whether these data have been collected, prepared, collated and reported appropriately,
- ▶ Collection on a sample basis of evidence substantiating other qualitative and quantitative information included in the Report at the headquarters level,
- ▶ Assessment of compliance of the Report and its preparation process with Company's sustainability reporting principles,
- ▶ Assessment of compliance of information and data disclosures in the Report with the requirements of the Core option of reporting "in accordance" with the GRI Standards.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Report is not represented fairly, in all material respects, according to the Criteria.

Ernst & Young Advisory LLP

Almaty
July 15, 2021