

**Approved by the Resolution  
of the Board of Directors  
of JSC NC KazMunayGas  
dated December 4, 2025  
(Minutes No.21/2025, Question No.13)**

## **JSC NC “KAZMUNAYGAS” POLICY FOR ENGAGING AUDIT ORGANISATIONS**

### **1. PURPOSE OF THE DOCUMENT AND GENERAL PROVISIONS**

This JSC NC “KazMunayGas” Policy for Engaging Audit Organisations (the Policy) was developed in accordance with Samruk-Kazyna JSC Policy for Engaging Audit Organisations approved by the Resolution of the Board of Directors of JSC “Sovereign Wealth Fund” “Samruk-Kazyna” (Minutes No.185 dated May 27, 2021) with amendments and additions approved by the Resolution of the Board of Directors of JSC Samruk-Kazyna (Minutes No.240 dated September 2, 2024), the Code of Ethics of the International Federation of Accountants, the Law of the Republic of Kazakhstan “On Auditing Activities”.

The policy is aimed at ensuring that the Auditor retains its independence status when providing JSC NC “KazMunayGas” (hereinafter – **KMG**) with audit and non-audit services, avoiding conflicts of interest, and introducing unified procedures for engaging the Auditor to provide non-audit services.

### **2. SCOPE OF APPLICATION**

The Policy applies only to the engaging of audit and non-audit services of the Auditor.

The main provisions stipulated by the Policy provide KMG with the opportunity for engaging audit and non-audit services of the Auditor without prejudice to the objectivity or the Auditor’s independence.

The KMG Group organisations develop their policies for engaging audit organisations by reference to the provisions of the Policy.

### **3. DEFINITIONS AND ABBREVIATIONS**

The following definitions and abbreviations are used in the Policy.

#### **Auditor**

- an audit organisation that provides services for audit of the consolidated and separate financial statements of KMG, including reviews of the interim consolidated and separate financial statements of KMG, based on the concluded contract

<b>Audit organisation</b>	- a commercial organization established for audit activities and being a member of a professional organization
<b>Auditing services</b>	- services for the audit of the consolidated and separate financial statements of KMG, including the audit reviews of the interim consolidated and separate financial statements of KMG
<b>Auditor Group</b>	- Auditor and other companies within the Auditor's global network
<b>KMG Group</b>	- KMG and its subsidiaries of all levels
<b>Subsidiary</b>	- KMG organisation defined as a subsidiary in accordance with IFRS 10 “Consolidated Financial Statements”
<b>Law</b>	- the Law of the Republic of Kazakhstan “On Auditing Activities”
<b>Sanau IS</b>	- Sanau Information System designed to collect information on the costs of audit and non-audit services provided by audit organisations to KMG Group
<b>Code of Ethics for Professional Accountants</b>	- a set of ethical requirements (ethics standards) for professional accountants issued by the Ethics Standards Board for Accountants of the International Federation of Accountants
<b>Audit Committee</b>	- Audit Committee of the KMG Board of Directors
<b>Conflict of Interest</b>	- a situation where the interest of the audit organisation can affect its opinion on reliability of the audited entity financial statements
<b>Company</b>	- KMG or a Subsidiary
<b>Non-audit services</b>	- services other than an audit and/or review of interim separate and consolidated

	financial statements provided by the Auditor/Audit organisations
<b>Reporting year</b>	- financial year from 1 January to 31 December
<b>Reporting period</b>	- period starting from 1 January to 31 March, from 1 January to 30 June, from 1 January to 30 September of the reporting year
<b>Project</b>	- the Auditor's audit of the consolidated and separate financial statements of KMG, including reviews of the interim consolidated and separate financial statements of KMG
<b>Limit amount</b>	- the estimated amount for each reporting year, which should not exceed the costs of non-audit services provided by the Auditor Group to KMG Group
<b>Significant companies</b>	- companies included in the list of companies for joint participation with KMG and Samruk-Kazyna JSC in the procedure for selecting a single audit organization
<b>Financial statements</b>	- consolidated and/or separate financial statements
<b>Request</b>	- a letter from the Auditor, signed by a representative of the Auditor not below the level of a partner, with an identification number and date and meeting the requirements of Appendix 2 to these Policy, which requests permission from the Audit Committee for a company from the Auditor's Group to provide non-audit services to the Company.

#### 4. AUDITOR SELECTION

4.1. The procedure for selecting the Auditor is carried out in accordance with the Procedure for procurement by Joint Stock Company “Sovereign Wealth Fund” “Samruk-Kazyna” and legal entities where fifty or more percent of voting shares

(participation interests) are directly or indirectly owned or held in trust by Samruk-Kazyna JSC.

## **5. NON-AUDIT SERVICES CLASSIFICATION**

5.1. The Auditor Group may provide certain non-audit services to the KMG Group. At the same time, KMG believes that the non-audit services provision by the Auditor Group to KMG Group and the service fee level may lead to a conflict of interest or an actual/perceived loss of objectivity of the Auditor.

5.2. KMG classifies potential non-audit services into the following categories:

**Category A:** non-audit services that may affect the independence when ensuring the current obligations of the Auditor and which must be provided by the Auditor Group in accordance with the requirements of the laws and regulations of the Republic of Kazakhstan, as well as another country where the Company is registered. Category A non-audit services are provided in compliance with the conditions stipulated by the Code of Ethics for Professional Accountants.

Category A non-audit services do not require compliance with the Limit Amount.

**Category B:** non-audit services that may affect the independence when ensuring the current obligations of the Auditor and which can be provided by the Auditor Group in accordance with the Law and in compliance with the conditions stipulated by the Code of Ethics for Professional Accountants. Category B non-audit services require compliance with the Limit Amount.

**Category C:** non-audit services that will lead to the loss of independence when ensuring the current obligations of the Auditor and are considered prohibited services in accordance with the Law and other restrictions provided for by the Code of Ethics for Professional Accountants.

5.3. To provide the KMG Group with non-audit services of Categories A and B, the Auditor Group must obtain permission from the Audit Committee.

In case of the non-audit services of Categories A and B provision to a joint venture or an associate of KMG, the Auditor Group is not required to obtain permission from the Audit Committee, but is obliged to notify the Audit Committee of the non-audit services provision by sending an e-mail to the members of the Audit Committee with mandatory indication of information similar to that contained in Appendix 2 to the Policy.

5.4. The Company will not engage an Auditor Group for Category C services provision.

## **6. LIST OF NON-AUDIT SERVICES BY CATEGORY**

6.1. Category A non-audit services include the following:

1) reporting as required by the competent or regulatory body in accordance with the legislation of the Republic of Kazakhstan;

2) reporting as required by the legislation of the country of incorporation and location of a non-resident Company of the Republic of Kazakhstan;

3) reporting on internal financial control when required by the legislation of the Republic of Kazakhstan or the country of incorporation and location of a non-resident Company of the Republic of Kazakhstan;

4) reports required by the competent/regulatory authorities or provided to such authorities, if the competent/regulatory body has either designated an Auditor to provide the service, or has indicated to the Company that an Auditor should be selected to provide these services;

5) services that should facilitate the Company in fulfilling the obligation required by the legislation of the Republic of Kazakhstan or the country of incorporation and location of the Company when: provision of such services is strictly limited in time, the subject of such services is price-sensitive, and, where possible, an impartial, fair and well-informed third party has concluded that the Auditor's understanding of the Company's activities obtained for the purpose of the audit of the financial statements is relevant to the service, and when the nature of the service will not challenge independence of the Auditor.

6.2. Category B non-audit services include the following:

1) reporting on loan agreements (except for those required by law);

2) services for the provision of extended audit procedures in terms of financial information / financial control, provided as instructed by the Company's management if this work is integrated with the audit services being provided and is performed under the same basic conditions;

3) additional audit procedures in relation to the financial statements of significant Companies, provided as instructed by the KMG management;

4) services for the provision of analysis of changes in legislation or standards on accounting and auditing;

5) tax consulting services;

6) services in support of merger and acquisition transactions;

7) audit and other services in relation to the Company's public reporting prepared under investment agreements and prospectuses;

8) services for confirmation/preparation of reports or disclosure of information by the management of the Company under investment agreements or prospectuses;

9) services for the confirmation of the Company's reports other than financial statements (environmental reporting, sustainable development reporting according to the professional standards, etc.);

10) advice and support related to climate change in responding to regulatory and market factors, as well as physical climate impacts;

11) Environmental, Health and Safety (EHS) due diligence services, advice and recommendations, including EHS data analysis;

12) development of a model of competencies and tools for assessing the potential of the employees;

13) training seminars, corporate trainings, professional development courses;

14) services for salary and compensation reviews, analysis of benchmarks (metrics) for the labour market.

6.3. Category C non-audit services include the following:

- 1) tax services related to the calculation of taxes, including deferred tax, and/or preparation of tax reporting forms;
- 2) tax planning services;
- 3) tax services related to valuation;
- 4) services for the support provision during tax authorities' inspections;
- 5) tax dispute resolution assistance services;
- 6) services related to participation in the management or making managerial decisions of the Company;
- 7) accounting and financial reporting services;
- 8) services for the calculation and payment of wages to the Company's employees;
- 9) services for the development and implementation of internal control or risk management procedures related to the preparation and/or control of financial information, or the development and implementation of financial information technology systems;
- 10) valuation services, including actuarial or litigation obligations of the Company;
- 11) legal services, including the services of a legal adviser, negotiating on behalf of the Company, protecting the interests of the Company in resolving legal disputes;
- 12) KMG internal audit services;
- 13) compliance services;
- 14) services related to the financing, structure and distribution of capital, as well as the investment strategy of the Company, except for the provision of audit services concerning financial statements, such as the issuance of letters of guarantee on securities prospectuses issued by the Company;
- 15) services in relation to the promotion, trading or underwriting of the Company's shares, debt and other financial instruments issued by the Company and advice on investments in such shares, debt obligations or other financial instruments;
- 16) services for the search and testing of personnel for management positions that affect the accounting and financial reporting process of the Company;
- 17) services to determine the organisational structure of the Company;
- 18) services for the Company's costs control.

## **7. PROCEDURE FOR DETERMINATION OF THE LIMIT AMOUNT**

7.1. The total cost of Category B non-audit services provided by the Auditor Group to the KMG Group for the current Reporting Year shall not exceed the Limit Amount calculated as 50% of the average cost of audit services provided by the Auditor Group to the KMG Group for three consecutive previous Reporting Years.

7.2. If the Auditor provides audit services to KMG Group for less than three years, the Limit Amount for each Reporting Year shall be calculated as follows:

- 1) for the first Reporting Year: 50% of the estimated expenses for audit services to be provided by the Auditor to KMG and Significant Companies for the first Reporting Year (the cost of audit services specified in the audit services contract);

2) for the second year: 50% of the amount of actual expenses for audit services rendered by the Auditor Group to KMG Group for the previous Reporting year (the first Reporting year);

3) for the third year: 50% of the average amount of expenses for audit services rendered by the Auditor Group to KMG Group for the previous two Reporting Years (first and second Reporting Years).

7.3. No later than April 1 of the current Reporting Year, the Accounting and Tax Department, based on the data provided by KMG Group in IS Sanau, shall calculate the Limit Amount, agree it with the Auditor and provide it to the Audit Committee and the Auditor in the form specified in Appendix 1 to this Policy in accordance with the established procedure.

7.4. In the period from January 1 to March 31 of the current Reporting Year, the Auditor and the Audit Committee shall use the Limit Amount calculated for the previous Reporting Year to consider the Auditor's Requests for permission to provide non-audit services.

7.5. For the first year of the audit services rendered by the Auditor, the Accounting and Tax Department shall calculate the Limit Amount based on the data provided by the Material Companies, agree it with the Auditor and provide the Limit Amount to the Audit Committee and the Auditor no later than January 1 of the current Reporting Year in the form specified in Appendix 1 to this Policy.

## **8. OBTAINING PERMISSION FOR NON-AUDIT SERVICES**

8.1. If the Auditor Group is interested in providing Category A or B non-audit services to the Company, the Auditor shall submit the Request for review to the Audit Committee in accordance with the procedure and within the terms established by internal documents of KMG, and it shall be stated in such Request to which category the requested non-audit service refers in compliance with the provisions of Sections 5 and 6 of the Policy as well as the information on compliance with (non-exceedance) of the Limit Amount.

If the Auditor Group is interested in providing Category B non-audit services to the Company specified in subparagraphs thirteen and fourteen of Clause 6.2 of this Policy, the Auditor shall submit the Request for permission to provide such services on a group basis (in aggregate for each type of service) to the Audit Committee in accordance with the procedure and within the terms established by internal documents of KMG, indicating the maximum amount expected to be provided for the upcoming Reporting Year.

8.2. Within the timeframe and procedure established by the internal documents of KMG, the Audit Committee considers the Request, verifies the correctness of the classification of the non-audit service and makes a decision to permit / decline the Auditor Group to provide non-audit services. The decision of the Audit Committee is sent to the Auditor and Deputy Chairman of the Management Board of KMG in charge of the Accounting and Tax Department.

## **9. CONFLICT OF INTEREST IN PROVIDING AUDIT AND NON-AUDIT SERVICES**

9.1. When carrying out the procurement procedure for audit services as well as during the period of obtaining audit services, KMG should analyse the possibility of occurrence of the threats to the Auditor's independence due to:

- 1) the nature of the services previously received from the Auditor Group;
- 2) financial or business relationship with the Auditor Group during or after the period covered by the financial statements being audited.

In case of failure or impossibility to take measures to exclude the threat of independence for the Auditor or impossibility to bring such threat to an acceptable level, KMG cannot receive audit services from the Auditor Group.

9.2. The Auditor Group is prohibited from providing audit services in cases stipulated by the Law.

9.3. Audit and non-audit services received by KMG from the Auditor must not violate the principles of objectivity and confidentiality as a result of:

- 1) the Auditor having joint ventures or similar associations, in which most of the participants are KMG competitors;
- 2) the Auditor providing services to KMG and other organisations, whose interests are in conflict or which are in a state of disputes and discussions with each other on issues, operations or problems.

## **10. SUBMISSION OF AUDITOR INFORMATION TO THE AUDIT COMMITTEE**

10.1. The KMG Group provides the following information in Sanau IS:

- information on the expenses for audit and non-audit services provided by Audit Organisations and reported in the statement of comprehensive income of the KMG Group.
- information on the remuneration paid to the Auditor for the provision of audit and non-audit services and reflected in the statement of cash flows of the KMG Group.

The information shall be provided on an accrual basis from January 1 of the Reporting Year to the last day of the Reporting Period/Year in the following terms:

10.1.1. for the Reporting Period - by the 10th day of the month following the Reporting Period,

10.1.2. for the Reporting Year - by February 10 of the year following the Reporting Year.

When providing information for the Reporting Year, the amount of future expenses for audit and non-audit services under contracts concluded with Audit Organizations, which are to be recognized in the statement of comprehensive income in the next two years after the Reporting Year, is also provided.

10.2. Accounting and Tax Accounting Department checks the completeness and correctness of data provided by the KMG Group in Sanau IS, specified in Clause 10.1 of this Policy, and verifies them with relevant Audit Organisations.



10.3. No later than March 26 of the year following the Reporting Year, the Accounting and Tax Accounting Department shall submit for approval by the Audit Committee in accordance with the established procedure:

1) Information on non-audit services allowed by the Audit Committee to be provided by the Auditor for the Reporting Year (Appendix 3);

2) Information on audit and non-audit services actually provided by the Auditor for the Reporting Year (Appendix 4).

In case of the amount of non-audit services actually provided by the Auditor exceed the Limit Amount and in case of rendering non-audit services by the Auditor without obtaining the permission of the Audit Committee, the Audit Committee shall take measures in relation to the Auditor in accordance with the Regulations on the Audit Committee and the Code of Ethics for Professional Accountants.

10.4. Accounting and Tax Accounting Department after approval by the Audit Committee shall:

1) submit the Information on non-audit services allowed to be provided by the Auditor for the Reporting Year for consideration by the Board of Directors of KMG for information in accordance with the established procedure;

2) send the Information on audit and non-audit services provided by the Auditor for the Reporting Year to the relevant structural unit of KMG for posting on the KMG corporate website.

10.5. Information on audit and non-audit services provided by the Auditor may be submitted to the Audit Committee more than once a year, based on the orders of the Audit Committee.

## **11. PROJECT PARTNER ROTATION**

11.1. The Auditor must follow the principle of rotation of the Project Partner (executive) every five years.

11.2. The succession plan of the project partner (executive) must be prepared by the Auditor and submitted to the Audit Committee in accordance with the established procedure, as well as to the Deputy Chairman of the Management Board of KMG in charge of the Accounting and Tax Accounting Department for consideration at least one year before the rotation.

## **12. RECRUITING AUDITOR'S EMPLOYEES BY KMG**

12.1. A Project Partner (executive) may be appointed (elected) to the position of a member of the Management Board, Head of the Finance Unit, Head of the Internal Audit Service or Chief Accountant of KMG only after two years, starting from the day when he/she ceased to be a Project Partner (executive).

12.2. If a person who is supposed to be appointed (elected) for the position of a member of the Management Board, Head of the Finance Unit, Head of the Internal Audit Service or Chief Accountant of KMG participates or has taken part in the Project as an employee of the Auditor within two years preceding the date of his/her appointment (election) in KMG, then, in order to avoid a conflict of interest, it is required to obtain

the preliminary approval of the Audit Committee for the proposed candidate for further consideration of the issue of his/her appointment (election).

### **13. ANNUAL AUDITOR'S CONFIRMATION**

13.1. At least once a year, the Auditor in accordance with the established procedure, submits for consideration by the Audit Committee a confirmation that:

- the independence of the Auditor has been preserved;
- The auditor, partners (executives) and members of the audit team of the Project have no financial interests in the KMG Group;
- there are no other cases involving services between KMG and the Auditor, except for the cases stipulated by the Policy;
- no part of the fee payable by KMG to the Auditor is paid on an emergency basis;
- the total fee amount received and expected to be received by the Auditor for the services provided to KMG Group, the threshold of which should not exceed 15 percent of the Auditor's total income, did not have a significant impact on the financial independence of the Auditor from KMG or KMG Group;
- there are no disputes between KMG and the Auditor.

13.2. The Audit Committee confirms annually to the Board of Directors that the Auditor has given the confirmation referred to in Clause 13.1 of the Policy.

### **14. FINAL PROVISIONS**

14.1. In case of certain provisions of the Policy contradicting the legislation of the Republic of Kazakhstan, the provisions of the Kazakh legislation shall be applied.

14.2. The Policy shall be assessed periodically for the relevance of the requirements set forth therein.

14.3. The Audit Committee, as necessary, considers issues of compliance with the requirements of the Policy involving the Internal Audit Service of KMG for these purposes, where possible.

**Form**  
**for Calculation of the Limit Amount for Non-Audit Services**  
**For \_\_\_\_\_ (year)**

	<b>Last 3 years preceding the Reporting year</b>	<b>The amount of actual expenses for audit services, thousand tenge</b>
1	2	3
1		
2		
3		
	Total	
	Average amount for the year	
	<b>Limit Amount (50% of the Average Amount for the year)</b>	

Agreed:

Auditor

\_\_\_\_\_

**Form**  
**for Request for Permission to Provide Non-Audit Services <sup>1</sup>**

The name of the company for which the non-audit service is intended: \_\_\_\_\_

The name of the Auditor Group's company \_\_\_\_\_

Company data as of the date of issue of the latest consolidated financial statements of KMG:

- total assets \_\_\_\_\_

- profit/(loss) before tax \_\_\_\_\_

(thousand tenge)

No. and date of Request for Permission to Provide Non-Audit Services	Name of the non-audit service	Detailed description of the non-audit service	Intended classification of the non-audit service (A, B, C) <sup>2</sup>	Planned fee amount (fee amount in a currency other than tenge is converted at the exchange rate as of the date of the Request for Permission to Provide Non-Audit Services)	Independence analysis for this service	Conflict of interest absence confirmation <sup>3</sup>	The Limit Amount calculated for application in the Reporting year <sup>4</sup>	Amount of expenses for non-audit services approved by Audit Committee from January 1 of the Reporting Year	Non-audit costs ([5]+[9]) exceed / do not exceed the threshold ([8])
1	2	3	4	5	6	7	8	9	10

<sup>1</sup> to be provided in Russian and English

<sup>2</sup> Category (A, B, C) and type of non-audit service in accordance with Section 6 of this Policy is specified

<sup>3</sup> confirmation of the Auditor's independence within the provisions of this Policy is provided

<sup>4</sup> the amount calculated and provided to the Auditor by the Accounting and Tax Accounting Department in accordance with the provisions of Section 7 of this Policy

Authorised person of the Auditor

Full name

signature

**Form**  
**for Information on Non-Audit Services Allowed to Be Provided by the**  
**Auditor for \_\_\_\_\_ year**

**Total Requests for Permission to Provide Non-Audit Services received: \_\_\_\_\_**

**Of them:**

**Allowed for provision:**

**Actually provided/Agreements signed:**

thousand tenge

No.	Company Name	Name of the non-audit service	Amount of expenses for non-audit services	AC permission (Yes/No)	Contract concluded/not concluded (Yes/No)
1					
2					
3					
Total amount of Category B non-audit services' expenses on requests approved by AC:					
The Limit Amount on the provision of non-audit services for the Reporting Year:					
Share of Category B non-audit services' expenses on requests approved by the AC from the Limit Amount on the provision of non-audit services for the Reporting Year, %					

**For reference:**

- 1) Information on the received Notifications on the provision of non-audit services for joint ventures and associated companies (obtaining permission from the AC is not required):

No.	Company Name	Name of the non-audit service	Amount of expenses for non-audit services	AC receipt of the Notification (Yes/No)	Contract concluded/not concluded (Yes/No)
1					
2					
3					

- 2) services for training in accounting and financial reporting, taxation, audit and analysis of financial and economic activities and financial planning; obtaining international qualifications; higher education in finance; long-term training programs in internal audit, financial reporting and project management; management courses, as a rule, related to interpersonal skills in 20\_\_ amounted to \_\_\_\_\_ thousand tenge, in 20\_\_ - \_\_\_\_\_ thousand tenge.

**Publication form**  
**for Information on Audit and Non-Audit Services Provided by the Auditor**  
**for \_\_\_\_\_ year**

No.	Names of services provided by the audit organisation that audits the consolidated financial statements of JSC NC “KazMunayGas” (KMG)	Cost of services, excluding VAT, in thousand tenge	
		previous reporting year	reporting year
1	Expenses for the audit of the consolidated and separate financial statements of KMG and its subsidiaries of all levels, including quarterly reviews for the reporting period		
2	<b>Non-audit services*</b>		
	Other		
	<b>TOTAL expenses for non-audit services of KMG and its subsidiaries of all levels</b>		
3	<b>Share of non-audit services in total expenses, %</b>		

**For reference:**

Services for training in accounting and financial reporting, taxation, audit and analysis of financial and economic activities and financial planning; obtaining international qualifications; higher education in finance; long-term training programs in internal audit, financial reporting and project management; management courses, as a rule, related to interpersonal skills in 20\_\_\_\_ amounted to \_\_\_\_\_ thousand tenge, in 20\_\_\_\_ - \_\_\_\_\_ thousand tenge

\* the material non-audit services are indicated separately