 КазМұнайГаз <small>NATIONAL COMPANY ҚАЗАҚСТАН РЕСПУБЛИКАСЫНЫҢ ҰЛТТЫҚ КОМПАНИЯСЫ</small>		KazMunayGas National Company Joint-Stock Company	
Document title:		Regulation on the Health, Safety, Environment and Sustainable Development Committee of the Board of Directors of KazMunayGas NC JSC	
Document type: Regulation		Code:	page 1 of 27
Developed by: A. Seksenbayeva _____ O. Nechayeva _____ 2026		Checked by: D. Sharipov _____ _____ 2026	Approved by the resolution of the Board of Directors of NC “KazMunayGas” JSC dated 20 March 2026 Minutes No. 4/2026, item No. 7

1. General

1.1. This Regulation on the Health, Safety, Environment and Sustainable Development Committee of the Board of Directors of KazMunayGas NC JSC defines the procedure for the formation, status, competence, composition, procedure for the operations and functions of the Committee, the procedure for convening and holding its meetings, documenting resolutions, as well as the rights and responsibilities of the Committee's members.

1.2. Terms and definitions used in the Regulation:

JSC Law is the Joint-Stock Companies Law of the Republic of Kazakhstan;

Fund Law is the Sovereign Wealth Fund Law of the Republic of Kazakhstan;

Fund is Samruk-Kazyna Sovereign Wealth Fund Law Joint-Stock Company;

KMG / Company is KazMunayGas National Company Joint-Stock Company;

Committee is the Health, Safety, Environment and Sustainable Development Committee of KMG's Board of Directors;

Code is the Corporate Governance Code of KazMunayGas National Company Joint-Stock Company;

Regulation is the Regulation on the Health, Safety, Environment and Sustainable Development Committee of KMG's Board of Directors;


Company's Management is the Chair and members of KMG's Management Board, KMG's executives at the CEO-1 level;

RoK / Kazakhstan is the Republic of Kazakhstan;

CEO-1 is the management level subordinate to the position of Chair of the Management Board (CEO) in accordance with KMG's organizational structure (Deputy Chairs of the Management Board, Chief of Staff, department directors directly reporting to the CEO);

Charter is the Charter of KazMunayGas National Company Joint-Stock Company;

Expert is an individual who has the expertise, experience, and authority necessary for the Committee's operations, who is engaged in the Committee's operations on a permanent, free-of-charge basis to review all Committee's agenda items and provide expert opinions or recommendations at the request of the Committee's members or on his/her own initiative;

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External Expert is an individual or legal entity who has the expertise, experience, and authority necessary for the Committee's operations, who is engaged in the Committee's operations on a paid basis for a certain period of time to review specific matters and provide recommendations or expert opinions.

1.3. This Regulation is an internal document of KMG and has been developed under the JSC Law, the Charter, the Code, the Regulation on KMG's Board of Directors, KMG's Document Management Rules and other internal documents of KMG.

1.4. The Committee was established by KMG's Board of Directors to more thoroughly and effectively address issues of health, safety, environment and sustainable development, as well as a number of other issues within its competence, compliance with the RoK's laws and other regulatory environment of the Company, to in order conduct a detailed analysis and develop recommendations on a range of the most important issues.

1.5. The Committee is a body accountable to KMG's Board of Directors, which is entrusted with overall responsibility for the formation, implementation and monitoring of the Company's policies and approaches in health, safety, environment and sustainable development.

1.6. The Committee is accountable to KMG's Board of Directors and acts within the powers granted to it by KMG's Board of Directors and This Regulation.


1.7. The Committee is entitled to review and adopt resolutions within its competence both on matters placed before KMG's Board of Directors and on other matters.

1.8. In its activities, the Committee is guided by the RoK's laws, including the JSC Law, the Fund Law, the requirements of the Exchanges on which the Company's shares are traded: Astana International Exchange (AIX) and Kazakhstan Stock Exchange JSC (KASE), the Charter, resolutions of the General Meeting of KMG's Shareholders, the Regulation on KMG's Board of Directors, this Regulation and other internal documents of the Company, as well as documents of the Fund that apply to the Company.

1.9. The Committee's activities are based on the principles of professionalism, reasonableness, prudence, honesty and objectivity, efficiency, and responsibility.

1.10. The Committee's members perform their functional duties and adhere to the following principles in their activities:


- 1) within the limits of its powers;
- 2) devote sufficient time to attend and prepare for Committee's meetings;
- 3) promote the growth of long-term value and sustainable development of the Company;
- 4) maintain high standards of business ethics;
- 5) avoid conflicts of interest;
- 6) act with due skill.

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2. Goals, Objectives and Functions of the Committee

2.1. The Committee acts in the interests of the Company, stakeholders and shareholders of KMG, and its work is aimed at assisting KMG's Board of Directors on the following matters:

- 1) health, safety and environment;
- 2) implementing sustainable development principles and integration of ESG (Environmental, Social, Governance) goals into strategic planning and socio-economic development of KMG;
- 3) social obligations and programs of KMG under concluded subsurface use contracts;
- 4) KMG's environmental efficiency;
- 5) defining the key focus areas of KMG's health, safety and environment policy and initiatives aimed at improving the health, safety and environment management system;
- 6) developing and approving health, safety and environment program documents;
- 7) approving and monitoring the implementation of KMG's Low-carbon Development Program;
- 8) approving and monitoring the implementation of the ESG Risk Rating Improvement Action Plan, as well as reviewing information on KMG's ESG rating;
- 9) applying new, green, energy-saving technologies or disposing the available technologies, as well as using other opportunities to expand the scale and scope of KMG's operations, enhance the economic performance and quality of KMG's operations;
- 10) developing and approving health, safety and environment management system guidelines;
- 11) monitoring KMG's health, safety and environment key performance indicators;
- 12) approving KMG's sustainability policy, annual Sustainability Report, action plans and other sustainability internal documents, the approval of which falls within the competence of KMG's Board of Directors;
- 13) implementing social, economic and environmental sustainability components, except for the components related to Financial Matters, in KMG's operations under the Code and best international practice;
- 14) building a sustainability management system in three areas: economic, environmental and social;
- 15) defining sustainability goals and KPIs;

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16) monitoring the implementation of sustainable development in KMG, including through monitoring the implementation of sustainability KPIs, taking corrective measures, and introducing a culture of continuous improvement;

17) analyzing the internal and external environment in three areas: economic, environmental and social;

18) integrating sustainable development into KMG's key processes, including risk management, planning, human resources management, investment, reporting, and others, as well as into KMG's Development Strategy and decision-making processes.

2.2. The Committee shall duly perform the following functions:

1) develop and improve a health, safety, environment and sustainability culture;

2) monitor, in accordance with the Committee's objectives, the effectiveness of KMG's health, safety, environment and sustainability program documents, as well as the execution of resolutions of KMG's Board of Directors;

3) monitor and assess health, safety and environmental actions;

4) analyze the results of investigations into fatal occupational accidents and major technological accidents, as well as prepare recommendations for taking necessary measures;

5) coordinate the work of KMG's officials and structural units to ensure the fulfillment of the Committee's tasks;

6) provide KMG's Board of Directors with information on current health, safety, environment and sustainability trends in the oil and gas industry;

7) conduct an annual review of the health, safety and environmental performance of key operating organizations;

8) regularly visit operating companies of KMG's group to assess health, safety and environmental programs and practices.

3. Structure and Composition of the Committee


3.1. Committee Formation

3.1.1. Determining the number of members, the term of office of the Committee, the election of its chair and members, as well as early termination of their powers falls within the competence of KMG's Board of Directors.

3.1.2. The Committee is formed from members of KMG's Board of Directors and, if necessary, experts with the necessary professional expertise to work on the Committee, and consists of at least three (3) members.

The Committee consists of a majority of independent directors in order to develop objective and independent decisions and avoid the influence of stakeholders (representatives of shareholders, the head of the executive body, employees and other persons) on the judgments of the Committee's members.

3.1.3. The Committee must maintain a balance of skills, experience, expertise and professional qualifications to meet the requirements of the Code and ensure

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independent, objective and effective decision-making in the interests of KMG, taking into account the fair treatment of all KMG's shareholders and the principles of sustainable development.

3.1.4. Election to the Committee shall be for a period of up to three (3) years, which may be extended by resolution of KMG's Board of Directors, but not more than for two (2) additional periods of three (3) years each, provided that the Committee's member remains independent.

3.1.5. KMG's Board of Directors regulates the terms of office of the Committee's members to ensure the coherence and consistency of its work.

3.1.6. Election to the Committee is carried out by KMG's Board of Directors on the recommendation of the Appointment and Remuneration Committee of KMG's Board of Directors and as agreed by the Committee's Chair.

3.1.7. When considering the composition of the Committee, KMG's Board of Directors and the Appointment and Remuneration Committee of KMG's Board of Directors shall take into account the need to ensure a balance of skills, experience, expertise and professional qualifications to meet the requirements of the Code and ensure independent, objective and effective decision-making in the interests of KMG, taking into account the fair treatment of all KMG's shareholders and the principles of sustainable development.

3.1.8. A Committee's member may be a member of one (1) more committee of KMG's Board of Directors, but it is recommended that he/she participate in no more than two (2) committees of KMG's Board of Directors in order to devote sufficient time to a thorough review of each matter discussed by the Committee.


3.1.9. The functions of the Committee's Secretary shall be performed by KMG's Corporate Secretary and KMG's Corporate Secretary Service.

3.1.10. The Committee's Secretary shall ensure:

- 1) preparation and holding of Committee's meetings;
- 2) collection and systematization of materials for Committee's meetings;
- 3) timely notification of Committee's meetings to members and invitees, provision of the agenda and materials on the agenda of Committee's meetings;
- 4) keeping minutes of Committee's meetings;
- 5) monitoring the implementation of resolutions and instructions of the Committee and relevant reporting;
- 6) storage of all Committee's materials;
- 7) performance of other functions of the Committee's Secretary, as provided for by this Regulation.

3.2. Chair of the Committee

3.2.1. The Committee's Chair shall be elected by KMG's Board of Directors from among the Committee's members.

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3.2.2. In the absence of the Committee's Chair, including, but not limited to, in the event of his/her resignation from KMG's Board of Directors or early termination of his/her powers, his/her functions shall be performed by one of the Committee's members by a resolution of the Committee adopted by a majority vote of its members participating in the Committee's meeting (Committee's member acting as the Committee's Chair).

3.2.3. The Committee's Chair shall:

- 1) organize the Committee's work;
- 2) convene and chair Committee's meetings;
- 3) organize the keeping of minutes at the Committee's meetings and sign them;
- 4) endorse the agenda of the Committee's meeting, while the Committee's Chair shall independently determine the need to include an item in the agenda of the Committee's meeting;
- 5) determine the Committee's meeting format;
- 6) ensure that the Committee's members receive complete and up-to-date information in a timely manner for decision-making;
- 7) organize effective resolution of issues at Committee's meetings;
- 8) ensure maximum effectiveness of Committee's meetings by allocating sufficient time for discussions, comprehensive and in-depth review of Committee meeting agenda items, stimulating open discussions, managing debates, and reaching agreed decisions;
- 9) if the Committee's members have different opinions, ensure that all acceptable options and suggestions made by individual Committee's members are reviewed so that the Committee adopts a resolution that meets the interests of the Company;
- 10) ensure the development of the Committee's work plan;
- 11) invite a member(s) of KMG's Board of Directors who is not a member(s) of the Committee to attend a Committee's meeting and participate in the discussion on matters reviewed at such a Committee's meeting, without the right to vote;
- 12) invite a member(s) of KMG's Board of Directors who is not a member(s) of the Committee to attend a Committee's meeting and participate in the discussion of matters reviewed at such Committee's meeting, without the right to vote;
- 13) at the request of the Chair of KMG's Board of Directors, provide the necessary information on the Committee's activities;
- 14) perform other functions stipulated by this Regulation and the Regulation on KMG's Board of Directors.

3.3. Engaging Experts by the Committee

3.3.1. If necessary, by resolution of KMG's Board of Directors, experts with the necessary professional expertise to work in the Committee may be elected to the Committee. Committee's experts participate in Committee's meetings without the right to vote.

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3.3.2. The decision to engage an Expert shall be made by the Committee, specifying the Expert's term of office. The matter of the Expert's independence, discipline, effectiveness, and usefulness in the Committee's activities shall be reviewed annually by the Committee. Based on the results of this review, and taking into account paragraph 3.3.10 of the Regulation, the Committee may recommend that KMG's Board of Directors exclude the Expert from the Committee. However, if a Fund's employee is elected as an Expert, the matter of independence shall not be reviewed.

3.3.3. An agreement is concluded with the Expert engaged by the Committee, or a written undertaking is obtained on non-disclosure of confidential information of the Company received in the course of his/her activities as an Expert, and other procedures are carried out with respect to the Expert and restrictions are imposed as provided for on persons with access to confidential and insider information of the Company.

3.3.4. The Expert engaged by the Committee is obliged to participate in the Committee's activities by receiving materials on the agenda of the Committee meetings in the volume and within the timeframes provided for the Committee's members, studying the materials and participating in the Committee meetings, including, at the request of the Committee's members or on his/her own initiative, voicing expert opinions or recommendations at the Committee meetings, or providing them in advance to the Committee's members in writing through the Committee's Secretary, while the Fund's position on the agenda of the meetings of KMG's Board of Directors is mandatory communicated to the Committee's members through the Expert's opinions.

3.3.5. Opinions or recommendations voiced orally by the Expert shall be reflected in the minutes of the Committee meetings, and those provided in writing shall be attached to them.


3.3.6. The decision on the non-participation of an Expert in the review (in whole or in part) of all or individual Committee meeting agenda items shall be made by the Committee's Chair and ensured by the Committee's Secretary.

3.3.7. The Committee's Expert has the right to initiate Committee meetings, express a reasoned position on matters reviewed by the Committee, propose that the Committee recommend that KMG's Board of Directors issue an instruction to the Management Board and/or services reporting to KMG's Board of Directors, request documents and information necessary for forming the Expert's opinion.

3.3.8. The Committee's Expert shall be liable within the scope of his/her powers to the Company for damages and losses caused to the Company by the Expert's culpable actions (inactions).

3.3.9. The Committee's Expert has the right to terminate his/her powers early on his/her own initiative by sending a written notice to the Committee through the Committee's Secretary.

3.3.10. The Expert's failure to participate in more than thirty percent (30%) of the Committee's meetings for reasons other than those specified in paragraph 3.3.6

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of this Regulation shall be taken into account when the Committee reviews the matter of the Expert's discipline, effectiveness, and usefulness in the Committee's activities, under paragraph 3.3.2 of this Regulation.

3.4. Engaging External Experts by the Committee

3.4.1. The Committee, as part of its activities, has the right, by resolution of the Company's Board of Directors, to engage an External Expert if the matter under review requires an external professional and independent assessment. The need to engage an External Expert is determined in advance to ensure proper planning of financial resources and procurement procedures.


3.4.2. The need to engage an External Expert shall be determined by the Committee's resolution, which shall, *inter alia*:

- 1) specify the matter on which consultation is required, and the justification for the need to engage an External Expert in this context;
- 2) approve the technical specification for the procurement of services of the External Expert, which, *inter alia*, specifies the scope of services, the required level of qualification of the External Expert, and the service delivery time;
- 3) instruct the Committee's Secretary to duly take further measures to engage an External Expert under this Regulation and the internal document validated by KMG's Board of Directors governing the External Expert engagement procedure.

3.4.3. After the Committee adopts a resolution, under paragraph 3.4.2 of this Regulation, the Committee's Secretary shall duly take measures to determine the approximate cost of the services of the required External Expert, determine the availability of appropriate funds in the Company's budget, the applicable procedure and service procurement timing, and submit this information for review by the Committee.

3.4.4. Following the review of the information prepared pursuant to paragraph 3.4.3 of this Regulation, the Committee shall resolve to submit a request to the Company's Board of Directors to engage an External Expert. A justification for the need to engage the External Expert and technical specifications for the procurement of the External Expert's services shall be attached to such resolution. If such a resolution by the Committee is adopted as part of advance planning, the Committee's resolution shall indicate that the appropriate funds for the procurement of the External Expert's services must be allocated in the Company's budget for the relevant period, and that the relevant activities must be included in the Company's procurement plan. If such a resolution is adopted by the Committee not as part of advance planning, but during the reporting period, the Committee's resolution shall contain a request to reallocate the Company's budgetary funds to ensure the engagement of the External Expert, as well as to adjust the Company's procurement plan.

3.4.5. The resolution to engage an External Expert to support the Committee's activities shall be adopted by KMG's Board of Directors.

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3.4.6. The External Expert's services shall be adopted by the Committee and formalized, *inter alia*, by Committee's resolutions. The Committee's Chair is responsible for the Committee's interaction with the External Expert.

3.4.7. The External Expert engaged by the Committee may not be elected to the Committee, shall carry out his/her activities in accordance with the technical specification on the basis of which he/she was engaged and the contract concluded with him/her, and may participate in Committee meetings without the right to vote at the invitation of the Committee.

3.4.8. The contract with the External Expert shall provide for the undertaking not to disclose confidential information of the Company obtained as part of the activity as an expert, as well as other restrictions provided for persons with access to confidential and insider information of the Company.


3.4.9. Opinions or recommendations voiced orally by the External Expert are reflected in the minutes of the Committee meetings, and those provided in writing are attached to them.

4. Rights and Powers of Committee's Members

4.1. Rights of Committee's Members

4.1.2. A Committee's member shall be duly entitled to:

- 1) request and receive from the Company's Management and KMG's employees any information (documents, materials) regarding KMG, if such information is necessary for him/her to perform the functions of a Committee's member;
- 2) initiate any investigations on matters reserved to the Committee, in accordance with this Regulation;
- 3) read the Committee meetings minutes;
- 4) request that his/her special opinion on the Committee meeting agenda items and resolutions adopted by the Committee be included in the Committee meeting minutes;
- 5) request the convening of a Committee meeting;
- 6) include items in the Committee meeting agenda;
- 7) make proposals on the formation or modification of the Committee's work plan;
- 8) receive timely training on the principles and trends of corporate reporting and changes in the RoK's laws. If necessary, such training may also include health, safety, environment, and sustainable development training, as well as the legal and regulatory framework for the Company's activities;
- 9) require that the expert engaged by the Committee provide recommendations on the Committee meeting agenda items;
- 10) exercise other rights stipulated by the Code, the Regulation on KMG's Board of Directors, this Regulation and other internal documents of KMG.

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4.2. Powers of the Committee

4.2.1. The Committee is authorized by KMG's Board of Directors to:

- 1) study any activity or function of the Company under this Regulation, and make recommendations to KMG's Board of Directors regarding the adoption of appropriate measures based on the results of such a study;
- 2) request any information required by the Committee from any employee of the Company, and all employees of the Company must assist in receiving any request from the Committee;
- 3) taking into account the RoK's statutory requirements, have unlimited access to the Company's heads at any level, to all employees and to all documents of the Company;
- 4) duly receive legal or other independent professional advice from External Experts and ensure the presence of such experts, if necessary;
- 5) invite the Company's Management and employees, members of KMG's Board of Directors, as well as any other third parties at their discretion to participate in the work of the Committee, without granting the right to vote.


4.2.2. The Committee shall:

- 1) be guided in its activities by the RoK's law in force, the Charter, the Code and other internal documents of KMG;
- 2) carry out its activities in the interests of KMG and its shareholders;
- 3) prevent the influence of the conflict of interests of the Committee's members on the Committee's activities;
- 4) provide a Committee's activities report at the request of KMG's Board of Directors;
- 5) place before KMG's Board of Directors Committee's activities report one (1) time per year after the end of the calendar year.

4.2.3. The Committee shall be provided by the Company with sufficient resources to perform its functions. The Committee shall have access to the Corporate Secretary's Service of KMG on all matters related to the Committee's activities, including assisting the Committee's Chair in planning the Committee's work and drafting the agenda for Committee meetings, keeping minutes, preparing materials on the Committee's activities for the Company's Annual Report, collecting and disseminating information, and providing any necessary practical support.

4.2.4. At the request of the Committee, KMG's Board of Directors shall allocate to the Committee the funds necessary to obtain independent legal, accounting or other advice, if necessary.

5. Responsibilities of Committee's Members

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5.1. A Committee's member shall be liable to the Company and KMG's shareholders for damage caused by his/her actions (inaction), under the RoK's laws, including for losses incurred as a result of providing misleading information or knowingly false information.

6. Committee's Working Procedure

6.1. The Committee's Chair, in consultation with KMG's Corporate Secretary, decides on the frequency and timing of Committee meetings. The number of Committee meetings shall be determined based on the Committee's role and responsibilities.

The Committee meetings shall be held in person, which is the most effective and appropriate way to consider matters and adopt resolutions on matters of the Company's activities that fall within the Committee's competence.

The Committee's operating procedures exclude the possibility of the Committee adopting resolutions by absentee voting.

6.2. A sufficient time interval shall be ensured between the Committee meetings and the meetings of KMG's Board of Directors to enable the fulfillment of the recommendations provided as a result of the Committee meeting and the proper reporting to KMG's Board of Directors.

6.3. No one other than the Committee's Chair and members, the Committee's Secretary, and invited persons have the right to attend the Committee meeting.

The Committee shall determine whether persons who are not its members may be present at a particular meeting of the Committee or at the discussion of a particular Committee meeting agenda item.


At the same time, the Committee's Chair and other members of the Committee strive to maintain interaction with key persons engaged in the Company's management, including the Chair of KMG's Board of Directors, the Chair of the Company's Management Board, the Deputy Chair of KMG's Management Board and the heads of structural units overseeing the relevant area of activity.

6.4. The conduct of the Committee's meetings is the main part of its activities.

6.5. Planning of the Committee's Work

6.5.1. The Committee shall annually, before the beginning of the calendar year, generate and validate its work plan, including a list of matters planned for review, based on the principles of careful activities planning by the Committee, KMG's Board of Directors and the Company, rationality, efficiency and regularity.

The Committee's annual work plan is prepared by the Committee's Secretary, taking into account the work plan of KMG's Board of Directors, proposals from KMG's shareholders, members of KMG's Board of Directors, members of the Committee, KMG's Management Board, and services reporting to KMG's Board of Directors.

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The Committee's Chair oversees the development and implementation of the Committee's annual work plan. At the end of the 1st (first) half of the year, the Committee's work plan may be revised.

6.5.2. Meetings of the Committee may be scheduled or extraordinary, with extraordinary meetings of the Committee held in exceptional cases when the consideration of relevant matters could not be planned or predicted in advance, and the adopting resolutions by the Committee and KMG's Board of Directors on such matters cannot be postponed until the next scheduled meeting of the Committee and KMG's Board of Directors.

6.5.3. If necessary, the Committee has the right to consider issues not included in the Committee's work plan.

6.6. Convening Committee Meetings

6.6.1. A meeting of the Committee may be convened at the initiative of the Committee's Chair or at the request of:

- 1) a member of KMG's Board of Directors;
- 2) a Committee member;
- 3) an Expert;
- 4) the Fund;
- 5) KMG's Management Board;
- 6) KMG's Compliance Service;
- 7) KMG's Corporate Secretary.


6.6.2. Scheduled meetings of the Committee shall be convened by the Committee's Chair, in accordance with the Committee's annual work plan, extraordinary meetings shall be convened under this Regulation.

6.6.3. The Committee's Secretary shall prepare the agenda for the Committee meeting under paragraph 6.9.2 of this Regulation based on the package of materials duly provided to the Committee's Secretary.

6.6.4. The agenda of the Committee meeting shall be provided by the Committee's Secretary to the Committee's Chair for endorsement along with a complete package of materials on the Committee meeting agenda items.

6.6.5. The initiator of the convening of an extraordinary Committee meeting shall submit a request to convene the Committee meeting (**Request**). The Request shall specify the proposed date and time of the extraordinary Committee meeting, or a range of dates and times. The Request shall either specify or be accompanied by a proposed agenda for the extraordinary Committee meeting.

6.6.6. If the Request comes from persons specified paragraph 6.6.1(1-4) of this Regulation, it may be sent either by official letter or by email to the Committee's Chair and the Committee's Secretary. Materials on the proposed agenda items for the Committee meeting, if any, shall be attached to such a Request (confidential information shall be duly provided).

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6.6.7. If the Request is submitted by the person specified in paragraph 6.6.1(6) of this Regulation, it shall be sent by official letter and duplicated by email to the Committee's Chair and the Committee's Secretary. Materials on the proposed Committee meeting agenda items, if any, shall be attached to such Request (confidential information shall be duly provided).

6.6.8. If the Request comes from persons specified in paragraph 6.6.1(5,7) of this Regulation, it shall be duly sent for official communication within the Company (memo) to the Committee's Secretary, and duplicated by email to the Committee's Chair. Materials on the proposed agenda items of the Committee meeting, if any, shall be attached to such a Request (confidential information shall be duly provided).

6.6.9. After receiving the Request, the Committee's Secretary shall, within one (1) business day, establish the possibility of in-person participation by presence (or in-person participation via Conference Call) of the Committee's members in an extraordinary meeting of the Committee on the proposed date and time (or ranges of dates and times) and inform the Committee's Chair.

6.6.10. Based on the fulfillment of paragraph 6.6.9 of this Regulation, taking into account the nature of the matters proposed for review (requiring a complex interactive discussion or not), the Committee's Chair shall adopt a resolution on convening (or refusing to convene), as well as on the Committee meeting format and, through the Committee's Secretary, notify the person who submitted the Request within one (1) business day from the date of fulfillment of paragraph 6.6.9 of this Regulation.


6.6.11. The Committee meeting shall be held with the obligatory invitation of the person who submitted the Request.

6.6.12. The Committee's Chair shall not have the right to refuse to convene an extraordinary meeting of the Committee (to include an agenda items), except in cases where:

- 1) the Request does not comply with this Regulation;
- 2) the person who submitted the Request does not have the right to request the convening of a Committee meeting;
- 3) if the matters proposed for review by the Committee do not fall within the competence of the Committee;

6.6.13. if the Committee's review of the matter requires a complex interactive discussion and the Committee's members are unable to participate in person (or participate via a conference call with the possibility of direct participation in the discussion) in the Committee meeting on the proposed date and time (or range of dates and times). If the Committee's Chair refuses to convene an extraordinary meeting of the Committee, the initiator has the right to make a Request to KMG's Board of Directors.

6.6.14. If, as a result of the fulfillment of paragraph 6.6.9 of this Regulation, it is established that it is impossible for Committee's members to participate in an extraordinary meeting of the Committee on the proposed date and time (or range of

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dates and times) by personal presence (or participation via Conference Call with the possibility of direct participation in the discussion), if the matters proposed for review by the Committee are of a non-debatable nature, the Committee's Chair may convene an extraordinary meeting of the Committee in the Messaging format.

6.6.15. The time, place and format of the Committee meeting shall be determined by the Committee's Chair, taking into account consultation with the Committee's Secretary.

6.7. Notice to Committee's Members of the Convening and Holding of a Committee Meeting

6.7.1. Notice of a Committee meeting shall be sent by the Committee's Secretary to the Committee's members in writing or, by agreement with the Committee's members, in another manner convenient for them (including by post, fax, electronic or other means of communication).

6.7.2. Materials for the Committee meetings shall be provided to the Committee's members via secure remote access based on special software and hardware (or, at the request of a Committee's member, on paper, by post, fax, electronic or other means of communication that guarantees their receipt, taking into account the provision of appropriate confidentiality), no later than five (5) calendar days prior to the date of the Committee meeting.

6.7.3. If the Expert engaged by the Committee is a Fund's employee, the Expert's responsibility, *inter alia*, is to provide the Committee's Secretary with timely feedback from the Fund on the Committee meeting agenda items, after which such feedback is provided by the Committee's Secretary to the Committee's members before the Committee reviews these items.


6.7.4. Materials on the Committee meeting agenda items, revised taking into account the Fund's feedback after the expiration of the period established for the provision of materials to the Committee's members, are provided to the Committee's members as they are received and must be reviewed directly at the Committee meeting itself.

6.7.5. If the Fund's feedback on the agenda items of the Committee meetings was received less than three (3) hours before the start of the Committee meeting, it is announced by the Expert (if such is an employee of the Fund) or the Committee's Secretary (if the Expert is not an employee of the Fund) directly at the Committee meeting.

6.7.6. Materials on the agenda items of the Committee meeting shall be submitted to the Committee's Secretary no later than 3:00 p.m. (Astana time) of the business day preceding the expiration of seven (7) calendar days.

6.7.7. The materials for the Committee meeting include:

- 1) the agenda of the Committee meeting with the indication of speakers;
- 2) an explanatory note on each agenda item (excluding procedural matters on

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approving the agenda, reviewing the minutes of the previous meeting, and reporting on the status of Committee's resolution implementation), addressed to the Committee's members, prepared in accordance with the requirements established by a separate internal document approved by KMG's Board of Directors, containing a brief description of the matter, disclosure of its economic (financial) significance for the Company, as well as possible benefits (losses) in case of resolution adoption or non-adoption, confirmation of feasibility, expediency, efficiency, and legality of the proposed solution, and the basis for submitting the matter for Committee's review;

3) a draft Committee's resolution on each agenda item, and if necessary, a draft resolution of KMG's Board of Directors;

4) draft documents (if necessary for their review/approval/endorsement by KMG's Board of Directors/Committee);

5) other additional documents, if available (presentations, copies of resolutions of state bodies, General Meeting of KMG's Shareholders, KMG's Board of Directors, etc.), reference materials supporting the inclusion of these items in the agenda, etc.

6.7.8. The explanatory note to the Committee meeting agenda item must be signed by a Committee's member / the person holding the position of CEO-1 (or the person performing his/her duties) / the head of the service reporting to KMG's Board of Directors, and the draft resolution of the Committee must be endorsed by the above-mentioned person.

6.7.9. Materials on the Committee meeting agenda items are initialed page by page by the initiator (responsible executor) of submitting the matter for review by the Committee.


6.7.10. If a member of the Committee is a foreign citizen who does not have knowledge of Kazakh or Russian, the entire package of materials must be translated into English.

6.7.11. The procedure for preparing materials for the Committee meeting, including requirements for the quality of materials, their design, approval and submission to the Committee's Secretary and other matters related to the preparation of materials for the Committee meeting, shall be established by a separate internal document approved by KMG's Board of Directors.

6.7.12. The Committee's Secretary shall ensure that materials on the agenda of the Committee meeting are provided to the members of the Committee in a timely manner.

6.7.13. The final preparation of materials for the Committee meetings shall be carried out by the Committee's Secretary.

6.7.14. In the event of failure to submit the required materials within the timeframe specified in this Regulation and/or in the Company's internal documents and/or if they are submitted in an improper form, the matter will not be included in the agenda of the Committee meeting, and the requirements of paragraph 6.9.7 of this Regulation will apply to such matter. If the matter is initiated by a member of the

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Committee or KMG's Board of Directors, the provisions of this paragraph will not apply.

6.7.15. If a member of the Committee, during the review of matters submitted for review by the Committee, requires additional information or materials to adopt a resolution, the Committee's Secretary shall take measures to obtain them from the interested structural units of the Company, the Company's Management and the services reporting to KMG's Board of Directors.

The Committee's Chair and the Committee's Secretary shall be responsible for providing the Committee's members with information sufficient to enable the Committee's members to make informed decisions on the Committee meeting agenda items.

6.8. Change of Venue and Time of the Committee Meeting

6.8.1. If circumstances arise that make it impossible or difficult to hold a Committee meeting at the venue and/or time of which the Committee's members have been notified, the Committee meeting on the planned agenda may be held at another venue and/or at another time, and if the Committee meeting agenda items are non-discussional in nature, the Committee meeting may be held in another format.


6.8.2. All Committee's members must be notified in writing by the Committee's Secretary in advance of any change in the venue or time of a Committee meeting, so that they have sufficient time to arrive at the Committee meeting, or participate in it via Conference Call, or provide a Written Opinion.

6.8.3. Notice of changes in the venue and/or time of a Committee meeting, or the format of a Committee meeting, shall be sent to the Committee's members in any form that guarantees receipt of the notice by a Committee's member.

6.9. Committee Meeting Agenda

6.9.1. At a Committee meeting, resolutions are adopted on items included in the agenda of that meeting.

6.9.2. The Committee meeting agenda shall be prepared by the Committee's Secretary and approved by the Committee's Chair based on the Committee's annual work plan, KMG's Board of Directors work plan, initiatives of the Committee's Chair, KMG's Board of Directors, or KMG's Management Board, or at the request (inquiry, proposal, notice) of bodies (persons) entitled to do so under this Regulation and KMG's internal documents. When preparing the draft agenda for a Committee meeting, the Committee's Secretary shall indicate whether the item is included in the Committee's approved work plan for the relevant year. If an item is provided for in the Committee's work plan for the relevant year, but the materials have not been provided and the item is not included in the agenda of the relevant Committee meeting, the Committee's Secretary shall request the responsible persons to provide the reason and indicate it in the Committee meeting agenda so that the Committee can take appropriate action. The

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preparation and approval of agendas for Committee meetings shall be carried out in strict compliance with the established requirements and deadlines.

6.9.3. The Committee meeting agenda shall be approved at the beginning of the Committee meeting by a majority vote of the Committee's members present at the Committee meeting, participating in the Committee meeting via Conference Call (in the case of Messaging – participating in the Committee meeting via Messaging), and having provided Written Opinions in a timely manner. In the case of Messaging, voting for approval of the Committee meeting agenda may be carried out by a Committee's member via an electronic message containing simultaneously the voting positions on all other items on the Committee meeting agenda.

6.9.4. The Committee meeting agenda may be amended and/or supplemented by a resolution of the majority of the Committee's members present at the Committee meeting and participating in the Committee meeting via Conference Call (in the case of Messaging – participating in the Committee meeting by messaging).

6.9.5. The initiator of the inclusion of an item in the Committee meeting agenda, at any time before a resolution is adopted, remove his item from the Committee meeting agenda, which must be recorded in the meeting minutes of such Committee.

6.9.6. During a Committee meeting, additional items may be included in the agenda and considered, provided that the majority of the Committee's members present at the Committee meeting and participating in the Committee meeting via Conference Call (in the case of Messaging - participating in the Committee meeting via Messaging) vote in favor of including such additional items in the agenda).


6.9.7. If it is necessary to include an item on the Committee meeting agenda for which materials have not been submitted within the deadline, the Committee's Chair must submit a petition signed by the person holding the position of CEO-1 or their deputy to include the additional item on the agenda of the upcoming Committee meeting, along with a comprehensive justification for this need. This process may be described in more detail in an internal document of the Company approved by KMG's Board of Directors.

6.9.8. The Committee's Secretary shall submit to the Committee on a quarterly basis for review the item of discipline in interaction with the Committee, including information on instances of untimely or poor-quality preparation of materials for Committee meetings, improper planning of work with the Committee, and improper implementation of this Regulation.

6.10. Committee Meetings Rules of Procedure

6.10.1. The Committee meeting shall begin at the time specified in the notice of the Committee meeting, provided that a quorum is present, and shall be opened by the Committee's Chair or a Committee's member acting as the Committee's Chair.

6.10.2. The quorum for holding a Committee meeting shall be no less than half of the number of Committee's members and shall be determined taking into account

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those who participated.

6.10.3. If the total number of Committee's members is insufficient to achieve a quorum, the Committee's Chair / Committee's member / a member of KMG's Board of Directors has the right to convene a meeting of KMG's Board of Directors / submit for review by KMG's Board of Directors the relevant matter for the election of new member(s) of the Committee.

6.10.4. The presence of a quorum for holding a Committee meeting and adopting resolutions on the agenda items of such a Committee meeting shall be determined by the Committee's Chair or a Committee's member acting as the Committee's Chair before the start of the Committee meeting.

6.10.5. If there is no quorum for holding a Committee meeting, the Committee's Chair or a Committee's member acting as the Committee's Chair shall announce the postponement of the Committee meeting for a period of no more than fourteen (14) calendar days.


6.10.6. The Committee's Chair or the Committee's member acting as the Committee's Chair shall notify those present of the presence of a quorum for holding a Committee meeting, announce the agenda of the Committee meeting, and notify of the presence of a quorum for adopting resolutions on all agenda items of such Committee meeting. If a Committee meeting is held through Messaging, the quorum shall be determined based on the results of Messaging.

6.10.7. If, during a Committee meeting, a Committee member or an Expert proposes that the Committee issue an instruction to the Company's Management, members of KMG's Board of Directors, heads of departments reporting to KMG's Board of Directors, or issue a recommendation to other committees of KMG's Board of Directors, then, if such a proposal is supported by the majority of those who participated, such an instruction/recommendation is included in the Committee's resolution as a recommendation of the Committee to the relevant person/body, indicating a specific deadline for implementation.

In the event that the Committee's recommendation to the Company's Management, members of KMG's Board of Directors, departments heads reporting to KMG's Board of Directors is not implemented within the timeframe specified in the Committee's resolution, such recommendation shall be included in the Committee's resolution as an instruction recommended to KMG's Board of Directors to the Company's Management Board, members of KMG's Board of Directors, departments heads reporting to KMG's Board of Directors, which KMG's Board of Directors has the right to give under the Regulation on KMG's Board of Directors.

6.10.8. The Committee meeting includes the following stages:

- 1) validation of the Committee meeting agenda;
- 2) a speech of a Committee's member or an invited person with a report on an item on the Committee meeting agenda, while on a matter initiated by KMG's Management Board, the report is presented by the supervising member of KMG's

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Management Board and/or the head of the responsible structural unit of KMG (not applicable in the case of Messaging);

- 3) discussion of the Committee meeting agenda item;
- 4) proposals for the formulation of a resolution on the Committee meeting agenda item, including detailed discussion (in the case of Messaging - sending in writing) by Committee's members of comments and instructions proposed to KMG's Board of Directors addressed to the Company's Management Board, members of KMG's Board of Directors, heads of services reporting to KMG's Board of Directors;
- 5) counting of votes and summing up of voting results;
- 6) the announcement of the voting results, and in the event of a change to the draft resolution contained in the materials on the matter under review, a detailed announcement (in the case of Messaging, sending in writing) of the wording of the amended resolution; in this case, the minutes of the Committee meeting shall reflect that the Committee's members who participated in the Committee meeting only through a Written Opinion voted for the draft resolution originally submitted, and the voting results shall be summed up taking this into account.

6.10.9. The Committee has the right to decide to hold a closed meeting of the Committee, in which only Committee's members may participate.

6.10.10. Committee's members shall:

- 1) participate in Committee meetings;
- 2) duly prepare properly for the Committee meetings, in particular: read in advance the materials related to the Committee meetings, collect and analyze the necessary information, prepare their opinions, findings, and recommendations for adopting an informed resolution.


6.10.11. A member of KMG's Board of Directors has the right, on his own initiative and by resolution of the Committee's Chair, to attend meetings of the Committee of which he is not a member, but not to participate in voting on matters reviewed at such Committee meetings.

6.10.12. Taking into account paragraph 9.5 of the Regulation, a member of the Committee who proposed to give a recommendation of the Committee to KMG's Board of Directors (on a matter on which the final resolution is adopted by KMG's Board of Directors) subject to the finalization of the materials before the meeting of KMG's Board of Directors, is obliged to ensure that the materials are fully finalized in accordance with the recommendation of the Committee, and inform the Committee's Chair before the meeting of the Board of Directors.

6.11. Voting at the Committee Meeting

6.11.1. When adopting resolutions by the Committee, the Committee's members who took part in the Committee meeting have the right to express their opinion on the Committee meeting agenda items by voting.

6.11.2. Committee's members may participate in a Committee meeting via

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videoconference (interactive audiovisual communication), conference call (simultaneous conversation of Committee's members in a “phone talks” mode), or other interactive means of communication that allow for the exchange of opinions, confirmation of voting, and summing up of its results in real time (**Conference Call**).

6.11.3. Committee's members may participate in a Committee meeting by exchanging messages via e-mail, an interactive means of communication that makes it possible to exchange opinions, confirm voting, and sum up its results in real time (**Messaging**).

6.11.4. When voting via Email Messaging, the following conditions must be met:

1) voting takes place before the date and time specified in the notice of the Committee meeting/notice sent to the Committee's members by the Committee's Secretary; votes received by the Committee's members after this date are not taken into account;

2) for voting, a Committee's member is sent a message by email containing a clearly expressed position of the Committee's member on each Committee meeting agenda item, indicating one (1) of three (3) voting options: “for”/“against”/“abstained” (otherwise the vote is not counted);


3) the opening time of the Committee meeting is the date and time of the first message received by the Committee's Secretary from a Committee's member by email that meets the requirements established by this paragraph, and the closing time of the Meeting is the date and time of the last such message (taking into account the requirements of subparagraph 1) of this paragraph).

6.11.5. A member of the Committee is obliged to notify the Committee's Chair and the Committee's Secretary in advance of his/her impossibility of participating in a Committee meeting.

6.11.6. If a Committee member is unable to attend a Committee meeting in person or participate via Conference Call, including by messaging via email, he/she is considered to have participated in the Committee meeting if he/she has provided the Committee's Secretary in writing, in advance of the Committee meeting, the results of his/her voting and opinion on all agenda items of such meeting (**Written Opinion**). Otherwise, the Committee's member is considered not to have participated in the Committee meeting. In this case, the receipt of the Written Opinion is recorded by the Committee's Secretary, indicating the date and time of receipt of the Written Opinion. To hold a Committee meeting in person and/or via Conference Call, including by messaging via email, no more than one third (1/3) of the Committee's members may provide a Written Opinion.

6.11.7. The Written Opinion must contain:

- 1) number and date of the Committee meeting;
- 2) an agenda on which the opinion of an absent member of the Committee is expressed by sending a Written Opinion;

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3) a clearly expressed position on each Committee meeting agenda item by choosing one (1) of three (3) voting options: “for”/“against”/“abstained”;

4) date and signature of the Committee's member;

5) other information related to the Committee meeting agenda at the discretion of the Committee's member.

6.11.8. The written opinion of a Committee's member may be sent to the Committee's Chair and the Committee's Secretary in any form that guarantees the receipt of such Written Opinion and the determination of the date and time of receipt.

6.11.9. The Written Opinion provided by a Committee's member shall be taken into account when calculating the quorum and the voting results, and be attached to the Committee meeting minutes.


6.11.10. The Committee's Chair or the Committee's member acting as the Committee's Chair is obliged to announce the Written Opinion provided by the Committee's member absent from the Committee meeting before the start of voting on the Committee meeting agenda items on which this opinion was provided. If the Committee's member who previously provided a Written Opinion on the Committee meeting agenda arrives to participate and vote at the Committee meeting, the procedure for such voting shall be carried out under paragraphs 6.11.12, 6.11.13 and 6.11.14 of the Regulation.

6.11.11. The Committee's members who attended the Committee meeting by attending the meeting in person, or attended the Committee meeting via Conference Call (in the case of Messaging - having provided messages under paragraphs 6.11.3 and 6.11.4 of this Regulation), or having provided Written Opinions in a timely manner, are considered to have attended the Committee meeting (**Attendees**).

6.11.12. If a Committee's member plans to attend a Committee meeting via Conference Call, in order to avoid disruptions in the conduct of the Committee meeting and voting on the Committee agenda items due to deficiencies in the Conference Call, he/she may, prior to the start of the meeting, provide a written opinion on all agenda items of such a Committee meeting.

6.11.13. If, after the submission of the Written Opinion, a Committee's member has the opportunity to participate in a Committee meeting via a conference call or in person, then the opinion voiced by such a Committee's member during the Committee meeting is taken into account, and the Written Opinion is not taken into account.

6.11.14. If a Committee's member attends a Committee meeting via a Conference Call and has provided a Written Opinion before the start of the Committee meeting, but the voting results of such a Committee's member could not be determined on certain agenda items due to failures in the Conference Call or due to the inability of the Committee's member to participate in the voting, and during the Committee meeting it was not possible to obtain his/her opinion on such items from such a Committee's member, then the Written Opinion previously provided by such Committee's member shall be taken into account when summing up the voting results

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on such items.

6.11.15. If a Committee's member attends a Committee meeting via a Conference Call and has not provided a Written Opinion, and the voting results of such Committee's member could not be determined on certain agenda items due to a failure in the Conference Call or due to the inability of the Committee's member to participate in the voting, and during the Committee meeting it was not possible to obtain such an opinion of the Committee's member on such items, then such a member shall be considered not to have participated in the voting and determination of the quorum on such items. In this case, during the Committee meeting, such an item may be withdrawn from review at the initiative of any Committee's member attending the Committee meeting in person at the Committee meeting or attending the Committee meeting via a Conference Call.

6.11.16. A Committee's member is considered to have attended a Committee meeting if he/she participated in the review of at least seventy-five percent (75%) of the agenda items of such meeting (including by providing a Written Opinion).

6.11.17. When voting on the Committee meeting agenda items, each Committee's member shall have one vote.

6.11.18. The transfer of voting rights by a Committee's member to another person, including another Committee's member, is not permitted.

6.12. Adopting Resolutions by the Committee


6.12.1. The resolutions of the Committee shall be adopted by a simple majority of votes of the Attendees.

6.12.2. In order for the Committee to adopt effective and timely resolutions, it is necessary to ensure that the following factors are met:

- 1) high quality of materials, information, and documents provided to the Committee, including translation into English if necessary;
- 2) obtaining the opinion of Experts (External Experts) if necessary (it should be taken into account that the engagement of experts does not relieve the Committee of responsibility for the resolution adopted);
- 3) time devoted to discussions at a Committee meeting, especially for important and complex matters;
- 4) timely review of matters;
- 5) the resolutions may include instructions proposed by KMG's Board of Directors to the Company's Management Board and departments heads reporting to KMG's Board of Directors (plan for further actions, deadlines and responsible persons, etc.), as well as recommendations to other committees of KMG's Board of Directors.

6.12.3. The following factors may have a negative impact on the quality of the Committee's resolutions:

- 1) dominance of one or more Committee's members at a Committee meeting, which may limit the full participation of other Committee's members in the discussions;

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- 2) formal attitude to risks;
- 3) pursuit of personal interests and low ethical standards;
- 4) formal decision-making at a Committee meeting, without real and active discussions;
- 5) a position of intransigence (lack of flexibility) or lack of desire for development (contentment with the current situation);
- 6) weak organizational culture;
- 7) lack of information and/or analysis;
- 8) unclear wording of decisions, insufficiently detailed announcement of the voting results and the resolution adopted on each item, including in terms of the instructions proposed by KMG's Board of Directors to the Company's Management Board and the heads of the Services reporting to KMG's Board of Directors;
- 9) untimely provision of materials for the Committee meetings and, as a consequence, insufficient time for proper study of the Committee meeting agenda items, especially when the number of Committee meeting agenda items is more than twenty (20).

6.13. Committee Meeting Minutes

6.13.1. The Committee's resolutions adopted at a meeting shall be recorded in minutes, fully outlining the results of the discussions and the resolutions adopted. The Committee meeting minutes shall be prepared under the Charter, the Code, this Regulation, and other applicable internal documents of the Company.


6.13.2. The Committee meeting minutes shall be kept by the Committee's Secretary.

6.13.3. The Committee meeting minutes shall be drawn up by the Committee's Secretary and signed by the person who chaired the meeting and the Committee's Secretary no later than seven (7) calendar days after the meeting.

6.13.4. The Committee meeting minutes shall indicate:

- 1) the full name of the Company and the location of the Company's Board of Directors;
- 2) date, time and venue of the Committee meeting;
- 3) information about the persons who attended the Committee meeting;
- 4) Committee meeting agenda;
- 5) items put to a vote and the results of voting on them, reflecting the voting result of each Committee member on each Committee meeting agenda item;
- 6) dissenting opinions of the Committee's members (if any);
- 7) resolutions adopted;
- 8) other information as decided by the Committee.

6.13.5. In case of disagreement with the Committee's resolution, a Committee's member has the right to demand that his/her disagreement be recorded in the Committee meeting minutes.

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6.13.6. If a Committee's member abstains from voting on in a matter placed before the Committee, the Committee meeting minutes shall indicate the corresponding reason for such a vote.

6.13.7. A Committee's member who has an interest in a matter placed before the Committee shall not participate in the discussion and voting on this matter, and a corresponding entry shall be made in the Committee meeting minutes.

6.13.8. The signed minutes may be accompanied by an audio and/or video recording, or a transcript of the Committee meeting, which contains the speeches of the persons who attended the Committee meeting.

6.13.9. The Company is obliged to keep the minutes of the Committee meetings in the Company's archives.

The Committee's Secretary shall ensure the proper storage of the minutes of the Committee meetings and materials thereto, including the timely preparation and transfer of documents in the prescribed manner to the Company's archives, taking into account an appropriate confidential treatment.

6.13.10. The Committee's Secretary, upon written request of a Committee's member, is obliged, within ten (10) business days from the date of receipt of such request, to provide him/her with the Committee meeting minutes for review and/or issue him/her an extract(s) of the Committee meeting minutes, signed by the Committee's Secretary.


6.13.11. The Committee's Secretary, upon written request from the structural units of the Company, shall provide original documents for review, as well as extracts of the Committee meeting minutes, signed by the Committee's Secretary within ten (10) business days from the date of receipt of such a request, taking into account an appropriate confidential treatment.

6.13.12. The Committee's Secretary shall prepare extracts of the Committee meeting minutes endorsed by the Committee's Chair. The documentation, registration, and subsequent issuance of extracts and excerpts (upon request) of the Committee meeting minutes shall be carried out by the Corporate Secretary's Service of the Company in accordance with the procedure established by the Company's internal document, validated by the Company's Board of Directors.

6.13.13. A Committee's member who did not attend a Committee meeting or voted against a resolution adopted by the Committee in violation of the procedure established by the RoK's laws and the Charter has the right to challenge it in court.

7. Independence and Other Qualification Requirements for Committee's Members

7.1. A Committee's member who is an independent director is obliged to comply with the independence requirements established by the RoK's laws, the Code and the

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Regulation on KMG's Board of Directors, for members of KMG's Board of Directors who are independent directors.

7.2. Committee's members shall approach the performance of their duties with independent thinking.

7.3. Committee's members must generally have competencies in the area of the Company's activities.

8. Committee's Performance Assessment

8.1. KMG's Board of Directors and the Committee shall conduct an annual assessment of the Committee's performance within the structured process validated by KMG's Board of Directors.

8.2. The assessment includes, but is not limited to, review of the following matters:

- 1) Committee's performance and its interaction with KMG's Board of Directors and KMG's Management Board;
- 2) the quality of discussions at Committee meetings.

8.3. The Committee's Chair shall ensure the Committee's performance assessment process work.


9. Interaction with the Board of Directors and the Management of the Company

9.1. The Committee's interaction with KMG's Board of Directors and KMG's management is based on honest, open working relationships and a high level of mutual respect.

9.2. The role of the Committee is determined by KMG's Board of Directors, and since the Committee ensures the execution of tasks on behalf of KMG's Board of Directors, it submits its results to KMG's Board of Directors for review.

In carrying out such tasks, the Committee identifies matters where it believes action or improvement is required and makes recommendations on the steps required.

9.3. The Company's Management shall ensure that the Committee is properly informed and shall take the initiative in providing the Committee with the necessary information. KMG's Board of Directors clearly states that the Company's Management and other KMG's employees shall provide the Committee with the necessary assistance and provide the Committee with any necessary information. In addition, members of KMG's Management Board shall take into account their obligation to provide all members of KMG's Board of Directors, including Committee's members, with any information necessary for the performance of their duties as members of KMG's Board of Directors and Committee's members.

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9.4. The Committee shall annually provide KMG's Board of Directors with a report on the performance of the Committee's functions, including:

- 1) information on material matters;
- 2) other information on matters on which KMG's Board of Directors has requested the Committee's opinion. The Committee seeks to identify matters (regardless of whether they were the subject of a specific request from KMG's Board of Directors) that, in the Committee's opinion, require improvement measures, and formulates recommendations on the measures to be taken.

9.5. At each scheduled meeting of KMG's Board of Directors, the Committee's Chair shall provide KMG's Board of Directors with information on the work carried out by the Committee, the recommendations formed by the Committee on the agenda items of KMG's Board of Directors meeting, and (if any) on the instructions proposed by the Committee to KMG's Board of Directors addressed to the Management Board of the Company and the heads of services reporting to KMG's Board of Directors.

10. Providing Information to the Company's Shareholders

10.1. This Regulation, including the role and powers of the Committee assigned to it by KMG's Board of Directors, shall be submitted to KMG's shareholders by posting on KMG's corporate website.


10.2. The Committee's Chair (if invited/in case of receipt of a corresponding written request from KMG's shareholder(s) in the established manner) shall be present at the General Meeting of KMG's Shareholders to provide answers to questions regarding the results of the Committee's activities based on the relevant report of the Committee, reviewed by KMG's Board of Directors and signed by the Committee's Chair.

10.3. The Committee shall exercise reasonable judgment in determining which matters reviewed by the Committee are material. The Committee strives to describe material matters in a concise and understandable manner, while also providing information about KMG's specific circumstances.

When reporting on material matters, the Committee is not expected to disclose information that, in the Committee's opinion, may be detrimental to the interests of the Company (for example, information concerning upcoming events or matters under negotiation).

11. Regulation Amendment Procedure

11.1. In the event of any contradiction between the provisions of this Regulation and the RoK's laws, the Charter, the Code, the Regulation on KMG's Board of Directors, this Regulation shall apply to the extent that it does not contradict the provisions of the RoK's laws, the Charter, the Code, the Regulation on KMG's Board

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of Directors.

11.2. In the part not regulated by this Regulation, the provisions of the Regulation on KMG's Board of Directors and other internal documents governing the operations of KMG's Board of Directors shall apply.

11.3. This Regulation shall be amended by a resolution of KMG's Board of Directors in the manner prescribed by the RoK's laws, the Charter and internal documents of the Company.