

Annex No.1
to the Resolution of the Abay project Operating Committee
No.56 dated June 06, 2023

CODE OF BUSINESS ETHICS
ISATAY OPERATING COMPANY LLP

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1. General

1.1. This Code of Business Ethics (hereinafter “the Code”) of the Isatay Project Operator - Isatay Operating Company LLP (hereinafter “the Partnership” or “the Operator”) consolidates business values of the Operator and its Partners under Joint Operating Agreement, specifies the most important principles and rules of business conduct and relationships with the Interested Parties and constitutes a Corporate integrity code to be followed by all the employees of the Partnership.

1.2. The Code is developed in accordance with the provisions of the legislation of the Republic of Kazakhstan, the Partnership Charter, the Contract for Joint Exploration and Production of Crude Hydrocarbons, the Joint Operating Agreement, the Operator and Partners’ internal documents and with consideration of recognized world standards and practices of business conduct and corporate governance.

1.3. In case certain provisions of the Code contradict with the laws of the Republic of Kazakhstan, the provisions of the laws of the Republic of Kazakhstan shall be applied. If certain provisions of the Code contradict traditions, social customs or anybody’s beliefs about the relevant rules of conduct, the provisions of the Code shall be applied.

2. Scope

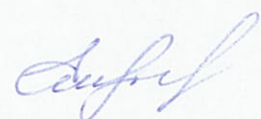
2.1. The provisions of the Code cover equally all the Partnership Employees irrespective of their positions. Each Employee of the Partnership undertakes to be familiarized, accept and confirm in writing his/her obligation to abide by provisions and requirements of the Code.

2.2. When taking decisions at all seniority levels, in relationships with all the Interested Parties of the Operator and general public, the Operator Employees shall be guided by provisions of the Code strictly and continuously, both in taking strategic decisions and performing daily work.

3. Values and Principles of Corporate Ethics

3.1. Abidance by the laws, regulations, Charter provisions, Code of Corporate Ethics along with good faith and fair-mindedness shall be the standing promise and duty of all the Partnership Employees and characterize conduct of the whole organization. The Partnership shall conduct its business and activity *transparently, honestly, correctly, well-intentionally* and in full compliance with regulations applied for protection of competition.

The Partnership undertakes to support and strengthen the *management* system in accordance with *international best practice* allowing control of the complicated system of situations the Partnership operates in and the challenges caused by the need for sustainable development.



Regular ways of involving *Interested Parties* shall be used, advancing the dialogue on *sustainability* and *corporate liability*.

Any form of discrimination, corruption, involuntary labor or exploitation of minors is opposed. Special attention is paid to recognition and protection of *dignity, freedom* and *equality of rights*, protection of *liberty of trade unions, health, environment* and *biological diversity*, as well as the values and principles related to transparency of the activity, energy-saving and sustainable development in the way they were established by International Organizations and International Conventions ratified in the Republic of Kazakhstan.

All the Partnership's Employees, without distinction or exception, shall act and behave in accordance with the principles and contents of the Code in their areas of responsibility, realizing that following the Code is an essential part of the quality of labor and professional services. The relationships between the Partnership Personnel at all levels must be characterized with the criteria and conduct of *honesty, ethics, cooperation, loyalty* and *mutual respect*.

A belief in acting in favor of or for the benefit of the Partnership can on no account justify even partly any conduct that contradicts the principles and contents of the Code.

3.2. Fairness:

- We act honestly and carry out our daily activities with responsibility, equity, fairness and good faith, respecting internal and external regulations;
- We keep our word and do not accept double standards;
- We give equal opportunities to all and are fair;
- We prevent and manage conflicts of interest, fight corruption and assure transparency and accuracy of information to our stakeholders
- We are attentive to the needs and expectations of our stakeholders. We are committed to be engaged in continuous dialogue with our counterparts, providing them clear, complete and truthful information, being aware that sharing objectives and results is essential to maximize value and reduce business risks

Loyalty:

- We operate in the market with loyalty and fairness, in compliance with the applicable regulations;
- We respect and protect our company's assets, corporate information, intellectual property, our reputation and our stakeholders' privacy rights
- We operate with respect for human dignity and Human Rights and we require the same commitment from all our partners. We ensure an inclusive work environment that values uniqueness and diversity as fundamental resources for the development of humanity.

- We are one team. We work with passion, believe in team spirit and value everyone's skills. We recognize collaboration as a foundational element to building solid and lasting relationships, through which we can express our potential and achieve corporate objectives.
- We recognize the role of diversity and encourage cultural pluralism

Development:

- We believe that innovation is at the basis of personal and business growth. We are committed to acquiring cutting-edge technological skills in order to develop innovative ideas and improve our daily activities, contributing to the progress of civil society by increasing safety and reducing environmental impact.
- We invest in people and technology;
- We are changing for the better and constantly growing, striving to become a global company;
- We drive change.
- We work to support an efficient and sustainable access to energy resources that protects the needs of future generations and respects Human Rights, the environment and society as a whole. We favor an inclusive development that can generate shared and lasting value in all territories in which we operate by working alongside the communities.
- We guarantee the efficiency and integration of our activities, minimizing risks and creating opportunities along the entire value cycle

Safety:

- We promote health, safety and security of our employees, partners and communities;
- We safeguard the environment and optimize the use of energy resources
- We protect our reputation.

Responsibility:

- We recognize and protect the value of all our people
- We support the creation of an ethical work environment
- We value the professionalism of our people
- We establish responsible relations with our stakeholders
- We manage responsibly our relations with suppliers, commercial and industrial partners
- We manage relations with customers and consumers transparently
- We ethically create value for our shareholders
- We cooperate transparently with authorities and institutions
- We collaborate with the communities in which we operate to create shared value
- We make informed decisions
- We learn from mistakes
- We are persistent and disciplined.

4. Ethic and Anticorruption Guidelines

4.1. Legal Compliance

4.1.1. The Operator strictly complies with the laws of the Republic of Kazakhstan, the legislation of other countries, where applicable, and requirements of international regulations are to be applied in case of conducting operations outside the Republic of Kazakhstan.

4.2 Confidentiality of Information

The information deemed to be confidential according to the laws of the Republic of Kazakhstan, the Contract, JOA, the Partnership and Partners' founding, and internal documents shall be considered to be the Operator's confidential information.

The Partnership respects and maintains the confidentiality of the Partnership Employees' personal details and supports the information security policy. The Partnership shall be obliged to ensure security of the information being the Partners and their affiliates' commercial information.

The Employees shall be especially responsible when working with confidential information, including personal data, in accordance with the laws of the Republic of Kazakhstan, the Partnership's internal documents and shall take all the measures required to protect this information.

The Employees shall be obliged to keep any confidential information a secret and not to disclose its content throughout their work at the Partnership and after employment termination unless otherwise specifically provided for in the legislation of the Republic of Kazakhstan.

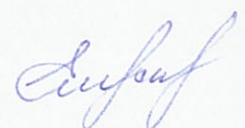
The Employees shall be concerned about prevention of unauthorized access to confidential information and its disclosure to other Employees who have no access to confidential information, as well as to any other persons outside the Partnership and prevent loss or destruction of any data.

The Partnership Employees shall follow the rules and procedures provided for in the Partnership's internal documents related to the security regime and work with confidential information.

4.3. ABC Guidelines

4.3.1 The Partnership adheres to the policy of "zero tolerance" to bribery and corruption in any form and degree. In particular, the Partnership prohibits:

4.3.1.1 offering, promising, giving, paying or authorizing anyone to give or pay, directly or indirectly, a financial or non-financial undue advantage or anything of value to a person or entity (active bribery);



4.3.1.2. accepting, soliciting or authorizing anyone to accept or solicit, directly or indirectly, a financial or non-financial undue advantage or any values from a person or entity (passive bribery);

when the intention is:

- a. to induce a person to perform improperly their duty, or to reward a person for the improper performance of such person's duties;
- b. to influence any official act (or omission) by a Public Official or any decision in violation of any official duty;
- c. to obtain or secure an improper advantage in the conduct of business; or
- d. in any case, to violate the applicable laws.

4.3.2. Prohibited conduct includes financial or non-financial undue advantages offered or received by the Partnership Employee (direct bribery) or by anyone acting on behalf of the Partnership (indirect bribery) in connection with the business of the Partnership.

4.3.3. Undue advantages are not limited to cash payments, and might include any of the following, for a bribery or corruption purpose:

- gifts;
- promotional and entertainment expenses, meals and travel, hospitality in general;
- political contributions;
- charitable donations and sponsorships;
- community benefits;
- training and study opportunities;
- business, employment or investment opportunities;
- confidential and privileged information;
- discounts or credit;
- facilitation payments; and
- other benefits or advantages.

4.3.4. No questionable or illegal practice (including facilitation payments) can ever be justified or tolerated because it is "customary" in the locations or sectors where the Partnership operates. No performance goal should be imposed or accepted if it can be achieved only by compromising the Partnership's integrity principles.

4.3.5. Compliance with these ABC Guidelines is mandatory for all the Partnership Employees.

The Partnership shall be obliged to exercise best efforts for its Business Associates to abide by the Anti-Bribery and Corruption Policy set out above or equivalent policies set out in their own ABC policies and procedures in the performance of activities on behalf of or for the Partnership.



- 4.3.6. The Partnership Managers at all levels are responsible, each for their own area of responsibility, for complying with these ABC Guidelines and supervising compliance by those that work with them.
- 4.3.7. The Partnership's employees violating these ABC Guidelines and/or laws prohibiting bribery or corruption will be subject to disciplinary action, up to and including termination and any other legal actions to the extent necessary to protect the Partnership's interests.
- 4.3.8. No Partnership employees will be subjected to termination, demotion, suspension, threat, harassment, or discrimination in the work place for refusing to make, or disclosing to the Partnership the occurrence of or suspected occurrence of a prohibited payment, even if such refusal results in a loss of business or other adverse consequence to the business.

4.4. Conflict of Interest

4.4.3. The conflict of interest is a situation when the Employee's personal interest affects or can affect objective and impartial fulfillment of his duties and when a conflict arises or can arise between the Employee's personal interest and the Partnership's legal interests that is able to inflict harm to the Partnership's legal interests.

4.4.4. A conflict of interest or a potential conflict of interest puts the Partnership reputation at risk.

4.4.5. In its activity the Partnership seeks to prevent any conflict between the officials and Employees' interests and their job duties. All Employees shall be responsible for taking transparent, timely and adequate decisions free from conflicts of interest. The Employees shall avoid situations when they have or can have a conflict of interest.

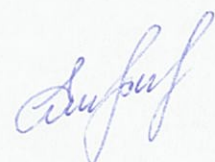
4.4.6. No Employees' activity shall break any obligations to the Partnership or harm the Partnership's reputation. Misuse of the Partnership's resources including immaterial ones is prohibited. Even with no ill-affected intentions an apparent conflict can have adverse effects. The Employees are to consider the character of their actions and avoid situations that can be understood as a conflict of interest.

4.5. Compliance with Competition Requirements

4.5.1. The Partnership shall not conclude any contracts or agreements which impede competition and shall comply with the laws of the Republic of Kazakhstan.

4.5.2. The Employees shall withhold proposals of entering into any direct or indirect, formal or informal, written or verbal agreements intended for restriction of competition.

4.5.3. The Employees shall comply with the competition-related requirements of the laws of the Republic of Kazakhstan and those of the countries under jurisdiction of which the Partnership conducts external activity as well as the instructions of the competition authorities.



4.6. Equal Conditions of Employment and Labor

4.6.1. The Partnership shall comply with the labor laws of the Republic of Kazakhstan and create comfortable conditions for the work of its Employees. The Employees shall adhere to the regulations of the labor laws of the Republic of Kazakhstan and Labor Regulations of the Partnership.

4.6.2. The Partnership shall ensure availability of unified rules at hiring, performance appraisal and promotion of the Employees and executives based on clear and transparent criteria. The Employees involved in taking decisions on hiring, performance appraisal and promotion of the Employees shall adhere to these rules.

4.6.3. Any discrimination by sex, race, nationality or religion, granting privileges and benefits to certain Employees shall not be allowed at the Partnership.

4.6.4. The Partnership shall acknowledge the right of the Employees to unite and conclude collective agreements in order to protect or reserve the rights of the Employees and to provide them with additional social benefits.

4.7. Protection of Property and Internal Control

4.7.1. All Employees shall ensure safety of the Partnership property entrusted to them and its effective intended use. Any Partnership property shall be used only for legitimate purposes related to the Partnership activity.

4.7.2. The Employees shall take good care of the Partnership property and assets and ensure their efficient use for legal business purposes preventing thefts, damage, embezzlement and negligence. The Partnership property and assets include tangible assets, monetary funds, intellectual property rights, know-how, data on business processes, network resources and written correspondence, findings and information transferred and received or stored via e-mail and other communication systems.

4.7.3. The Employees shall not be allowed to use or transfer to third persons any business opportunities, which can appear by means of using corporate property, information or position at the Partnership.

4.7.4. The Employees shall not be allowed to use corporate property, information or be able to obtain a personal advantage.

Intellectual property is one of the most valuable Partnership's assets. All Employees shall protect patents, trademarks, copyright, commercial classified information and other information being the Partnership property.

4.7.5. Other individuals' legal intellectual property rights shall be equally respected. Illegal use of another's intellectual property can subject the Partnership and even the Partnership's certain Employees to proceedings and liabilities for payment of compensation including heavy fines and criminal penalty.

4.7.6. The Employees shall strictly follow the established internal control procedures and report any violations of the internal control procedures or cases of fraud in accordance with the procedure established in the internal documents.

4.7.7. The Employees shall timely and objectively provide reports on financial operations and transactions, observe the documents circulation rules and keep properly all the necessary documentation.

4.8. Gifts & Hospitality Policy and Facilitation payments

4.8.1. Neither gifts, nor hospitalities – both inbound and outbound - are acceptable and are prohibited in the Partnership.

4.8.2. Facilitation Payments are prohibited for any Partnership Personnel and Business Associates acting on behalf of Partnership.

4.8.3 Any value, whether in a material or immaterial form, for which there is no obligation to pay its regular price, including cash, security papers and other property, property-related benefits and services (works, services, payment for entertainment, rest, travel costs, discounts, property made available for use including accommodation, donations and etc.) received due to the work at the Partnership shall be considered to be a Gift.

4.8.4 Every Employee shall be responsible for offences creating conditions for corruption, as well as corruption offences related to illegal obtaining of benefits in accordance with the laws of the Republic of Kazakhstan.

4.9. Whistleblowing and Investigations

Reasonable suspects or known violations of the laws prohibiting bribery or corruption, arising out of Employees and third parties, shall be reported through the dedicated channels that will be defined by the Commission set up by the Board of the Partnership (hereinafter “the Commission”) within 30 days after adoption of these ABC Guidelines.

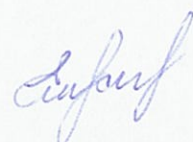
Any such report shall be received and assessed by the Board of the Partnership. Except to the extent required by the investigation, all reports, investigations and outputs will be treated confidentially, to protect the identity of the reporter and of others involved.

A semi-annual (or when appropriate) report drawn up by the General Director and the Deputy General Director will be provided to the Partners including all the reports received.

The Partnership Employees will not be discharged, demoted, suspended, threatened, harassed, or discriminated against, in any manner, within the terms of employment, for any reports made in good faith, in compliance with this ABC Policy and/or the laws prohibiting bribery or corruption.

4.10 Bookkeeping and Recording

All Partnership payments, transactions, expenses and expenditures, must be timely recorded in the relevant Partnership’s books and records, to accurately and fairly reflect in reasonable detail its financial transactions and the dispositions of its asset.



4.11. Guidance and Monitoring

To ensure the effectiveness of these ABC Guidelines, Legal Department shall be in charge of (i) overseeing the design and implementation of these ABC Guidelines, (ii) providing advice and guidance to the Personnel on these ABC Guidelines and issues relating to bribery or corruption and (iii) reporting on the implementation of the ABC Guidelines to the Partners.

The Commission shall have direct and prompt access to the members of the OPCOM and the top management in the event that any issue or concern needs to be raised in relation to bribery, corruption or this ABC Guidelines violation.

4.12 Business Associates

Partnership shall perform, to the extent possible according to the local applicable laws and regulations, appropriate ABC Due Diligence before entering or renewing contracts with Business Associates. This does not apply to confidentiality agreements unless they contain obligations for Partnership such as exclusivity obligations, bans on negotiating or contracting with third parties.

The Legal Department shall assist the relevant business line in assessing any relevant information arising from the ABC Due Diligence in accordance with Annex 5.

Partnership shall include in contracts with its Business Associates adequate anti-bribery and corruption commitments according to the bribery or corruption risks identified. Contract terms shall also include appropriate remedies, up to termination of the contract, debarment from doing business with Partnership and the right to claim for damages.

4.13. Selection of Personnel

As far as permitted by applicable laws, before hiring, appointing or seconding any person, the Partnership shall perform an appropriate ABC Due Diligence procedure.

Candidates will also be requested to fill-in and sign the anti-bribery and corruption compliance declaration as per Annex 4 herewith (“ABC Compliance Declaration”).

The Commission shall assist the relevant business line in assessing any relevant information arising from the Code as per Annex 5.

4.14 Training of Personnel



Partnership is committed to fostering an anti-bribery and corruption culture into its organization and will provide its Personnel with adequate training on the applicable laws prohibiting bribery or corruption, and the importance of compliance with those laws and these ABC Guidelines.

Training, also through the involvement of the competent functions of Partnership's shareholders, shall be conducted in person on an annual basis for all Partnership Personnel.

The objectives of such training include:

- to promote clear understanding and awareness of prohibited conducts, the actions required under these ABC Guidelines and the potential penalties in case of violation of the laws prohibiting bribery or corruption (both to the individuals concerned and to the Partnership);
- to assist Personnel in recognizing potential areas of concern and compliance red flags, to know how to respond appropriately to such a situation and to be familiar with Partnership resources to assist in such situations.

5. Sustainable Development

5.1. The Partnership is aware of importance of its influence on economy, environment and public, and shall ensure its sustainable development over a long term through aiming at a long-term cost increase by means of balancing the Interested Parties' interests.

5.2. The Partnership defends the principles of the United Nations Global Compact concerning human rights, labor relationships, environmental protection and anti-corruption specified in Annex 1 to this Code.

5.3. Each Employee shall be aware of his/her influence and adequate responsibility for long-term sustainable development of the Partnership and the society and shall apply efforts for continuous improvement of his knowledge in the field of sustainable development.

6. Business Relationships

Relationships with Interested Parties are an integral part of the Partnership activity. Building good relationships both with external and internal Interested Parties greatly influences business reputation and effectiveness of the Partnership.

6.1. Relationships with Partners

6.1.1. Observance and protection of the Partners' rights are one of the top priorities. The system of relationships with the Partners shall be built in accordance with the requirements of the laws of the Republic of Kazakhstan, JOA, the Charter and internal documents of the Partnership, as well as the provisions of this Code. The system of relationships with the Partners shall be based on the principles of transparency, accountability and responsibility in compliance with the requirements of the laws of the Republic of Kazakhstan, the Contract, JOA, the Charter and internal documents of the Partnership.

6.2. Relationships with Governmental Authorities

6.2.1. The Partnership shall interact with the governmental authorities in compliance with the requirements of the laws of the Republic of Kazakhstan, the Partnership Charter and the internal documents of Partnership and Partners following the principle of “zero tolerance” to acts of corruption and other illegal acts, conflict of interest, both on the part of the governmental authorities and on the part of the Partnership Employees.

6.2.2. The Partnership shall interact with the governmental authorities of the Republic of Kazakhstan on the principles of goodwill cooperation and mutual respect.

6.2.3. The Partnership and its Employees strictly adhere to the laws of the Republic of Kazakhstan and the laws of the countries under jurisdiction of which the Partnership acts externally.

6.2.4. The Partnership shall not tolerate any unfair competition, failure to comply with anti-corruption and competition laws of the Republic of Kazakhstan, as well as other illegal actions.

6.3. Relationships with Business Associates

6.3.1. The Partnership shall be interested in building of stable, long-term, transparent and mutually beneficial relations with investors, Business Associates and Suppliers.

6.3.2. The Partnership shall interact with investors, Business Associates and Suppliers on the basis of legal order, efficiency, justice, mutual benefit, informational transparency, responsibility for undertaken obligations and strict adherence to contractual conditions.

6.3.3. Associates and suppliers for goods, works and services shall be selected by the Partnership on a transparent basis in accordance with the requirements of the laws of the Republic of Kazakhstan and the rules accepted at the Partnership, and the selection shall be based on the preference of the best price, quality and conditions, as well as the business reputation of the counteragent.

6.3.4. The Partnership relationships with organizations, including potential and existing suppliers, shall be based on the principles of justice, honesty, impartiality, integrity, “zero tolerance” to any cases of corruption during assessment and selection of potential suppliers, efficiency and fair competition.

6.3.5. The Partnership shall give equal competition opportunities to suppliers. The Employees shall refrain from any actions which can result in giving undue advantages to any suppliers.

6.3.6. The Partnership shall ensure an independent work of the tender commission and non-involvement in its activity. The Employees who are the members of the tender commission shall mandatorily inform the tender commission in the event of a conflict of interest during the supplier selection procedure.

6.3.7. The Partnership shall expect that the suppliers will comply with the requirements of the laws, fair treatment of the Employees, non-employment of children, ensuring safe working conditions and environmental protection.

6.3.8. The Partnership's relationships with suppliers, Business Associates and other Interested Parties shall be based on respecting laws, principles of honesty, efficiency and fair competition.

6.4. General Public

6.4.1 The Partnership is aware of its social responsibility to the public.

6.4.2 The Partnership aims at making positive impact on solving of socially important issues.

6.4.3 The Partnership aims at serving the benefits of the society and supports the programs intended for raising the level of knowledge and education of the public in the region of the Partnership activity and other social programs.

6.4.4. The Partnership sees itself as an integral element of the social environment it works in and with which it tends to have stable relationships based on the principles of respect, trust, honesty and justice.

6.4.5. The Partnership aims at improving of the Employees' professional skills in accordance with the provisions of the Contract, JOA and the Charter.

6.4.6. The Partnership aims at establishing good relationships with organizations (public, non-governmental and other) in order to improve social relations, reduce the impact of its production activity on environment, to protect health and ensure occupational safety of the Partnership Employees.

6.4.7. The Partnership undertakes to refuse cooperation with legal entities and natural persons having unsavory reputation.

6.4.8. The social responsibility shall be within the laws of the Republic of Kazakhstan, the Contract, JOA, recommendations from the Partners, the Charter and internal documents of the Partnership.

6.4.9. The Partnership is aware of its social responsibility to the public and adheres to the principles of sustainable development and corporate social responsibility. Participation in sponsor and charitable activity is determined by the Partners' decisions.

6.4.10. The Partnership aims at supporting programs intended for development of socially important sectors of economy, if it does not contradict the Partnership Charter and other internal regulatory documents of the Partnership and its Partners.

6.4.11. The Partnership contributes to the growth in the living standards of the public, directly or indirectly, due to facilitating the growth of business and investment activity and it also implements the principles of social responsibility of business.

6.4.12. The Partnership supports development of the social infrastructure of the regions at places of the Partnership activity by means of cooperation with the local authorities, directly or indirectly, implementing different social projects intended for improvement of the living standard and health of the local community.

6.4.13. The Partnership aims at establishing good relationships with organizations (public, non-governmental, non-commercial and other ones) in order to improve social relations and environment, as well as to ensure safety of the public life and health along with integrity of the assets of the Partnership and its Interested Parties.

6.5. Relationships with Media

6.5.1. The information policy of the Partnership provides for creation of an opportunity for obtaining a free and easy access to the information about the Partnership and its activity. The information about the Operator, its activity, contact details and etc. is available to the public at the Partnership corporate web-site (<http://www.isatayoc.kz>).

6.5.2. The Partnership monitors observance of high standards when it interacts with the media.

6.5.3. The Partnership Management and the PR Division responsible for cooperation with the media may provide media with information regarding the Partnership activity by order of the Partnership Management and after a written approval of the Partners.

6.5.4. The Partnership Employees providing media with information shall be personally liable for reliability of the information and for providing non-commercial classified and confidential information.

6.5.5. The Partnership Employees may provide media with information related to the Partnership activity by order or with the permission of the Partnership Management and with the approval of the PR Division responsible for cooperation with media.

6.5.6. Each Employee shall understand and remember all the time that any point of view given by him as the Partnership Employee or any information spread directly by him is associated with the Partnership itself and its Partners, their image and affects their reputation in the business community.

6.5.7. The recommendations for all the Employees on placement of information at social networking sites, corporate and personal blogs, comments on media publications are given in Annex 2 to the Code.

7. Employee Behavior

7.1. Compliance with Code

The following obligations are specified for the Partnership Employees:

7.1.1. The Employees shall take a close look at, understand and follow with due diligence the principles and provisions of the Code, as well as the rules of conduct established by the Code that is acknowledged with filling-in of the relevant Annex to the Code.

7.1.2. When taking decisions during their strategic and operating activity the Employees shall follow the ethics, principles and regulations provided for in the Code.

7.1.3. The Employees shall report the facts of violation of principles and provisions of the Code. The Partnership shall guarantee that the Employees' rights will not be infringed on and their anonymity will be protected in this event.

7.1.4. The corporate integrity issues and/or the cases of violation of the corporate integrity principles can also be discussed by the Employees with their direct line manager.



7.1.5. Any doubts about following the rules of conduct provided for in this Code shall be reviewed in accordance with the procedure established in internal documents.

7.1.6. The Employees, irrespective of their positions, shall be personally liable for failure to comply with the principles and requirements of the Code and for the acts (omission) of their subordinates violating these principles and requirements with their knowledge or connivance.

7.1.7. The Employees having taken or allowed acts (omission) violating the requirements of the Code, if applicable, shall be subject to holding liable in accordance with the established procedure.

7.2. Conduct Obligations of Employees and Managers

7.2.1. The following requirements shall be followed by all Employees irrespective of the position they occupy:

The Employees shall contribute to creation of a good and respectful atmosphere among the team members through their attitude to work and conduct. Each employee shall contribute to formation of the conduct culture among the team members and when interacting with the Interested Parties through adhering to the corporate integrity principles.

7.3. The Employees shall:

7.3.1. Respect honor and dignity of any person and citizen irrespective of his origin, social, job and property position, sex, race, nationality, language, religion, beliefs, residence, work place, employment or any other circumstances;

7.3.2. Treat the national symbols of the Republic of Kazakhstan: The National Emblem, National Flag and the National Anthem with respect;

7.3.3. Treat the corporate symbols of the Partnership and its Partners, and the symbols of the Partnership Interested Parties with respect;

7.3.4. Observe generally accepted moral and ethical standards, treat the national and other languages, traditions and customs of all peoples and representatives of religious denominations with respect;

7.3.5. Be polite and tactful;

7.3.6. Be attentive to other's opinion;

7.3.7. Endeavour to ensure "walk the talk" and fulfill promises;

7.3.8. Be able to acknowledge wrong doings and/or errors;

7.3.9. Observe the etiquette in written and verbal business communication;

7.3.10. Follow the tidy, business and corporate dress code, not allowing bareness, immodesty and excessive gaudiness.

7.4. The Employees shall not:

7.4.1. Allow themselves the public utterances, which represent a wrong, negative or distorted image of the work of the Partnership, its Employees, Partners, the Partnership Interested Parties or the personal work at the Partnership;

7.4.2. Use drugs and prohibited psychoactive substances;

- 7.4.3. Use alcohol at the workplace, in the Partnership area or at a location of work performance on the Partnership's behalf, except for special events provided that the business etiquette standards are observed; be drunk or intoxicated at the workplace;
- 7.4.4. Smoke at points other than the designated smoking areas;
- 7.4.5. Act, do and behave in an aggressive, humiliating or mortifying, hostile and intimidating manner, be involved in such other's behavior or connive at such other's behavior;
- 7.4.6. Solicit in any form and extent;
- 7.4.7. Bully, jeer or behave inappropriately in other ways;
- 7.4.8. Spread offensive materials including graphics.
- 7.4.9. If an Employee is involved in political, religious, cultural or other activity not related to his job duties, then he/she can act within this activity only as a private individual;
- 7.4.10. Speak on the Partnership's behalf, if it is not within his competence and he/she does not have a relative authority.
- 7.4.11. Take actions which affect adversely, directly or indirectly, the image and reputation of the Partnership. Anything spoken out on the Partnership's behalf by the Employees, shall be strictly regulated or it shall be spoken out by the persons specified in this regulation;
- 7.4.12. Represent the Partnership in business relations with the organizations where the Employee has a personal interest other than the Partnership's interests, including (but not limited to) the cases of controlling equity interest or membership at corporate bodies of the Employee himself, his close relatives and family members.

7.5. Liability of Managers includes:

- 7.5.1. Formation of the conduct culture when the Employees are aware of their rights and liabilities, and they freely express their concern about possible non-observance of the rules without fear of being persecuted;
- 7.5.2. Encouragement through a personal example of ethical conduct and compliance with the laws of the Republic of Kazakhstan;
- 7.5.3. Taking into account of the Employees adherence to the rules of conduct during assessment and recognition of their work; doing their best to make the Employees to understand that the ethical conduct of the Employee is no less important than the results of the Partnership activity;
- 7.5.4. Ensuring familiarization of the Employees with the provisions of the Code, understanding of the provisions of the Code and compliance with the principals of the Code.

7.6. Direct Duties of Managers shall be as follows:

- 7.6.1. Specify the tasks and the scope of responsibilities of subordinates in accordance with the positions they occupy and objective considerations of performance standards, and their even distribution among subordinate Employees;
- 7.6.2. Do not facilitate bureaucracy during performance of one's duties, contribute in every possible way to work efficiency enhancement through personally taking adequate measures to assist in the operating process;

- 7.6.3. Do not allow allegations, facts of rudeness, abasement of human dignity, tactlessness and indifference towards subordinates;
- 7.6.4. Show modesty, goodwill and clarity in utterances; be able to maintain dignity and calmness in stressful and conflict situations;
- 7.6.5. Do not emphasize and use one's position against the subordinates' interests;
- 7.6.6. Be an example of justice, responsibility, professionalism and honesty through one's conduct;
- 7.6.7. Do not allow persecution for criticizing; and be considerate, polite and tolerant to the subordinates' appeals;
- 7.6.8. Use sound criticism to correct and improve the subordinates' professional activity;
- 7.6.9. Do not force the Employees to violate the laws and requirements, to commit offences or deeds inconsistent with generally accepted ethical and moral standards of conduct;
- 7.6.10. Ensure impartial and just attitude to all the Partnership Employees without exception; prevent any forms of discrimination of the Employees, as well as providing illegal benefits to certain categories of people;
- 7.6.11. Create an open communication environment in the team, where each Employee will feel comfortable bringing up any issue for discussion;
- 7.6.12. Immediately take measures for elimination of violations of the requirements of the Code and take the required corrective actions;
- 7.6.13. Take into account compliance by the Employees of the requirements of the Code and the Employees' contribution to formation of the conduct culture at the Partnership during their appraisal.
- 7.6.14. Comply with the requirements of the Job Description (professionally, educationally and with regard to personal managerial experience), the Code, the laws of RoK, and be competent, demanding, humane during organization of works and settlement of disputes and conflict situations if they arise. Be fully responsible for the morale in the team.

8. Final Provisions

8.1. The General Services Department responsible for developing the Code shall ensure:

- for the Employees: familiarization with the Code within 10 working days from its effective date;
- for new Employees: familiarization with the Code when hiring;
- for the Executives: familiarization with the Code when they are selected as members of the relevant body of the Partnership;
- in the event of amendment and supplement of the provisions of the Code: familiarization of the Employees and Officials within 10 working days from the relevant effective date

8.2. The provisions of the Code shall be explained by the division in charge.

8.3. The Code is an open document and it is freely distributed by the Partnership among Business Associates and any other interested persons.

8.4. The Partnership performs monitoring, conducts studies and surveys with regard to the condition of the Corporate Culture and Corporate Integrity level of the Partnership Officials and Employees.

8.5. Adoption of the Code is within the competence of the OPCOM for JOA. The OPCOM reviews the provisions of this Code, analyzes the extent to which they are implemented and, if required, makes amendments and/or supplements once every 2 years (or more frequently, if required) to update and improve them.

8.6. All the Partnership Employees shall sign the Acknowledgement Form of familiarization with the Code as per Annex 3 to the Code and confirm regularly their knowledge of the provisions of the Code.

8.7. This Code shall come into effect on May xxx, 2023.

9. Glossary (Terms, Definitions and Abbreviations)

Business Associates: third parties, individuals or legal entities, consortiums with whom the Partnership can have contractual or other business relationships (including contractors, consultants, sub-contractors, suppliers, vendors, advisors, agents, distributors, representatives and intermediaries)

Interested Parties: an individuals or legal entities able to influence the Partnership activity or taking a decision or those whose interests are concerned within the scope of the Partnership activity

Employees: an individuals who are in an employment relationship with the Partnership and those performing wok under an employment agreement

Managers: managers of other Employees and/or line divisions reporting to them, managers of line divisions, branches, agencies, departments, services, sections, workshops, areas and others specified in accordance with the regulatory acts for human resources management

Code: Business Behavior and Ethics Code of the Partnership

Officials: the members of the Board of the Partnership

Conflict of Interest: a situation when a conflict arises between the personal interest of the Partnership Official, Employee or other persons and a proper impartial performance of his/her duties or legal interests of the Partnership that can also result in causing harm to legal interests of the Partnership

Contract: Contract No. 4160-YBC-MƏ dated June 26, 2015 for Joint Exploration and Production of Crude Hydrocarbons in the Isatay contractual area

Partnership: Isatay Operating Company Limited Liability Partnership

OPCOM: Operational Committee of the Partnership

PGM: the General Meeting of Participants the Partnership supreme body

Partners: JSC National Company “KazMunaiGas” and Eni Isatay B.V.

Employee: an individual who is in an employment relationship with the Partnership performing work directly under the employment agreement.

JOA: Joint Operating Agreement dated December 21, 2017 under the Contract

Charter: Charter of the Partnership

Corporate Representatives: Officials, Employees and Interested Persons

Gifts: any tangible items transferred to or received from anybody, for which no specific service or compensation is expected or received, including any financial advantage or other benefit. Tickets to social, sporting, cultural events provided by the Partnership, when the Partnership Personnel are not attending the event, are considered to be a gift.

Hospitality: benefits related to entertainment, meals, accommodation and travelling, promotional activities and/or tickets to social, sporting or cultural events provided by the Partnership, when the Partnership Personnel are not attending the event

Non-profit Initiatives: charitable donations, training programs, scholarships, sponsorships and other non-profit projects and initiatives to benefit relevant local communities for health, social, educational and/or humanitarian programs. This includes initiatives being part of the Partnership business projects.

Personnel: directors, officers, employees, secondees, temporary staff or workers when working for the Partnership

Public Official: (i) a person holding a legislative, administrative or judicial office, whether by appointment, election or succession; (ii) any person exercising a public function, including for a public agency, public enterprise; (iii) any officer, director or employee of an entity which is majority-owned or controlled by a state; (iv) any official, employee or agent of a public domestic or international organization; (v) any candidate for public office; or (vi) any political party or an official of a political party.

ABC Guidelines: Anti-Bribery and Corruption Policy

ABC Due Diligence: process undertaken according to the ABC Due Diligence Guidelines in Annex 5 herewith aimed at assessing the nature and extent of the bribery or corruption risk in relation to specific business relationships, current and prospective Business Associates, recipients of Non-profit Initiatives and Personnel.

Facilitation Payments: undue or unofficial payments made to Public Officials in order to expedite, to facilitate or to secure the performance of routine governmental action which the payer is legally entitled to receive without making such payment (such as the issuing of a visa, work permit, custom clearance).



to Code of Business Ethics **Isatay Operating Company LLP**

**Isatay Operating Company LLP
hereby undertakes the obligation to respect the Ten Principles of the
United Nations Global Compact**

Human Rights

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

Labor

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

Environment

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

Anti-Corruption

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

Annex 2
to Code of Business Ethics
Isatay Operating Company LLP

Recommendations for all the Employees for placement of information at social networking websites, corporate and personal blogs, comments on media publications:

1. If you publish information in an online environment (at social networking websites, forums, personal blogs and etc.) on your own behalf please make a remark similar to this text: "This post expresses exclusively my personal opinion and it does not necessarily reflects the Partnership's point of view." If possible, limit the posts regarding the Partnership activity at your personal web pages.

2. If your declarations or statements are (may be) considered to be causing reputational harm to the Partnership and/or the Associates, the Partnership reserves the right to ask you for correction and removal of the posts and comments in question even if they were placed at your personal web pages.

3. It is prohibited to disclose on the Internet the information intended for internal use, confidential information or the information being the Partnership property.

4. Personal posts shall not contain the Partnership's logo, trade mark (if a special permit is not available) or even a link to the Partnership and/or the Isatay Project.

Acknowledgement Form

Use this form to acknowledge that you have thoroughly studied and understood the corporate integrity principles established in Business Conduct and Ethics Code & Anti-Bribery and Corruption Policy of the Isatay Project Operator, Isatay Operating Company LLP, and that you undertake the obligation to follow these principles with due diligence.

The filled-in and signed Acknowledgement Form shall be kept at the Partnership in each Employee's personal file for the entire duration of performance of his employment duties.

Acknowledgement

(Please fill in this form, sign and send it to the HR Department).

1. I acknowledge that I have familiarized in full with the Business Conduct and Ethics Code & Anti-Bribery and Corruption Policy of Isatay Operating Company LLP and I understand its contents, specifically the requirements for the Employees.
2. I undertake to follow with due diligence the corporate ethics principles and the rules of conduct established by the Business Conduct and Ethics Code & Anti-Bribery and Corruption Policy of Isatay Operating Company LLP.

Full name _____

Signature _____

Dated _____ 20 _____

Annex 4
to Code of Business Ethics
Isatay Operating Company LLP

ABC Compliance Declaration

[Date]

Ref.: contract

I, the undersigned, born in on
.....,
declare

(if an individual) that I
 (if a legal entity), in my quality of legal representative of [counterparty], that its
partners/members, top management or key personnel:

a) am/are not or have not been a Public Official;
*[if this is not the case, please specify the entity to which you belong or
belonged, the position, date and level held*

_____];

b) am/are not or have not been close relative of a Public Official;
*[if this is not the case, please specify the name of said relative, the entity to
which he/she belong or belonged, the position, date and level held*

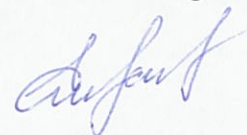
_____];

c) am/are not currently or have not been investigated, convicted, sanctioned or
debarred for bribery, corruption, fraud, money laundering or similar criminal
conduct;

*[if this is not the case, please provide details concerning the criminal conduct
and relevant investigation/proceeding/sanction*

_____];

d) have abstained and will abstain, with reference to the relationship with the
Partnership, from (i) offering, promising, giving, paying or authorizing
anyone to give or pay, directly or indirectly, a financial or non-financial undue
advantage of any value to a person, including a Public Official or private
party; (ii) accepting, soliciting or authorizing anyone to accept or solicit,
directly or indirectly, a financial or non-financial undue advantage from a



- person, including a Public Official or private party;
- e) am/are not in a conflict of interest situation as concerns the business relationship with the Partnership; *[if this is not the case, please specify the situation of conflict of interest*

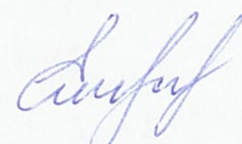
_____]

I will promptly inform the Partnership of any change occurred in reference to the information provided above.

Signature: _____

[name and function – if a legal entity: legal representative]

Please attach an ID copy



Due Diligence Process

The ABC Due Diligence processes implemented by the Partnership should be consistent across similar bribery and corruption risk levels and tailored to the bribery and corruption risk level identified.

The ABC Due Diligence shall be completed before proceeding with any of the activities below, or any other instances where ABC Due Diligence is required.

The ABC Due Diligence shall be performed, where possible according to the local laws and regulations, for:

- Business Associates, by the business line entering/renewing the contract or by the Contract and Procurement department for contracts it handles;
- Non-profit Initiatives;
- Personnel, by the Human Resources Department.

The ABC Due Diligence on contractors and suppliers shall be carried out according to the "Rules of procurement of goods, works and services by the joint-stock company National Welfare Fund Samruk-Kazyna" (the "Rules") to the extent such Rules are applicable to the Partnership.

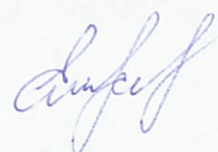
The ABC Due Diligence shall be reviewed by the Legal Director and the Finance Director and reported to the General Director and the General Director Deputy:

- when "Red Flags" (see section 3) below) arise);
- when Business Associates are engaged for the purpose of interacting with Public Officials on behalf of the Partnership or regularly interact with Public Officials as part of their contracted services (e.g. custom brokers, permitting companies, freight forwarders/international logistic transportation, tax or legal advisors);
- for consultants;
- for Non-profit Initiatives;
- for sponsorships;
- for mergers, acquisitions, joint-ventures.

The results of the ABC Due Diligence need to be carefully and objectively assessed by the Partnership.

1) ABC Due Diligence

ABC Due Diligence on Personnel, as far as permitted by applicable laws, shall take reasonable steps such as to verify adequacy of candidate's qualifications/expertise



or the presence of Red Flags.

ABC Due Diligence in relation to business relationships, projects, transactions, activities and Non-profit Initiatives shall include evaluation of:

- a) risk associated with a certain country, company;
- b) structure, value, nature and complexity of the envisaged transaction;
- c) envisaged financing and payment arrangements;
- d) profile of perspective Business Associates, recipients of Non-profit Initiatives and other third parties (including Public Officials) involved in the envisaged transaction.

ABC Due Diligence in relation to Business Associates and, to the extent relevant, recipients of Non-profit Initiatives shall gather the following information:

- 1) corporate registration documents and financial statements;
- 2) the identity of the shareholders (including the ultimate beneficial owner(s)), top management and key personnel;
- 3) qualifications, experience and financial resources in relation to conduct the business for which it is being contracted;
- 4) presence of “Red Flags” (see section 3) below);
- 5) the perspective adoption of anti-bribery and corruption policies and procedures.

2) ABC Due Diligence Tools

Tools to undertake ABC Due Diligence can include:

- 1) web-searches;
- 2) online compliance databases;
- 3) searching at appropriate government, judicial and international resources;
- 4) publicly available sanctions or debarment lists of organizations that are restricted or prohibited from contracting with public or government entities kept by national or local governments or multilateral institutions;
- 5) the ABC Compliance Declaration;
- 6) an ABC Due Diligence questionnaire requesting relevant information;
- 7) external experts.

3) ABC Due Diligence Red Flags

Circumstances which require review of the ABC Due Diligence by the Legal Director include, but are not limited to:

- a) Unwillingness of the Personnel, Business Associates’ or recipients of Non-profit Initiatives to provide documents and information reasonably requested during the ABC Due Diligence related to:

- i. corporate registration documents and financial statements;
 - ii. personal data of the Associates (including the ultimate beneficial owner(s)), top management and key personnel;
 - iii. qualifications, experience and financial resources in relation to conduct the business for which it is being contracted;
- b) Information indicating that Personnel, Business Associates' or recipients of No-profit Initiatives (and their Associates /members, top management or key personnel, when included in the scope of the ABC Due Diligence):
- i. have a reputation for improper business practices or similar misconduct;
 - ii. have been investigated, convicted, sanctioned or debarred for bribery, corruption, fraud, money laundering or similar criminal conduct;
 - iii. have any links with Public Officials;
 - iv. are named in national or local governments or multilateral institutions sanctions or debarment lists of persons that are restricted or prohibited from contracting with public or government entities.