



CODE OF CONDUCT

NCOC N.V.



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1. INTRODUCTION

1.1 PURPOSE AND SCOPE

This is your Code of Conduct and it is relevant to you. You must read it, understand it and follow it.

The rules and guidelines contained in this Code of Conduct set the boundaries within which every NCOC N.V. staff member must operate every day. No one is exempt from adhering to this Code of Conduct. Following our General Business Principles, it instructs and advises you how to avoid situations that may damage you or NCOC N.V. It sets high standards for legal compliance and ethical behaviour and shows you how to achieve these.

What is the Code of Conduct?

The Code of Conduct sets the basic rules and standards necessary to achieve our business objectives. It provides requirements and guidance within a single document for every individual member of our staff.

The Code of Conduct is a summary of existing legal requirements, with additional guidance on how to meet those requirements. In particular, the General Business Principles, which defines the 6 business principles for the NCSPSA Venture, should be read and understood in conjunction with this Code of Conduct. The Code of Conduct also introduces the Anti-Bribery and Corruption Manual, and other procedures in our Corporate Management System (CMS).

Together, these documents provide a clear common basis for compliance and are important components of the NCOC N.V. compliance framework.

Whom is the Code of Conduct for?

Everyone in NCOC N.V. (including directly hired employees, secondees, and staff engaged through manpower agencies) must read and follow the Code of Conduct. Contractors or consultants who are our agents or working on our behalf or in our name, through outsourcing of services, processes or any business activity, are required to act consistently with our Code of Conduct when acting on our behalf.

This shall equally apply to representatives of companies who are conducting any business activity or other process such as an audit on NCOC N.V.'s behalf and under its leadership.

Independent contractors or consultants must be made aware of the Code of Conduct as it applies to our staff in their dealings with them.

Why do we need a Code of Conduct?

It is recognised that you need clarity on what is expected from you in the areas of compliance with national and international law, and adherence to business ethics. This Code of Conduct, together with the General Business Principles, the Anti-Bribery and Corruption Manual and other procedures in our CMS, provides you such clarity. NCOC N.V. requires every individual who works for NCOC N.V. to understand and follow this Code of Conduct and make sure that his or her individual behaviour is at all times in line with our ethical core values.



How can the Code of Conduct help you?

The Code of Conduct is the starting point for your search for guidance, advice and answers in the field of legal compliance and business ethics:

- ❖ It provides practical advice on how to comply with laws and regulations;
- ❖ It provides requirements and guidance about how you should relate to others;
- ❖ It can help you resolve difficult questions about business conduct.

The principles of ethical business behaviour are laid down in the NCOC N.V. General Business Principles, this Code of Conduct and the Anti-Bribery and Corruption Manual. The General Business Principles govern how NCOC N.V. conducts its affairs. This Code of Conduct describes the behaviours NCOC N.V. expects of you and what you can expect of NCOC N.V. The Anti-Bribery and Corruption Manual provide detailed rules that ensure the Company and you do not breach national and international Anti-Bribery and Corruption legislation.

The values underlying the General Business Principles, the Code of Conduct and the Anti-Bribery and Corruption Manual are obvious and universal – honesty, integrity, respect for people. NCOC N.V.'s role demands it to be irreproachable in legal compliance and business ethics, and your exemplary behaviour is essential for the company being able to achieve this. Your conduct will be judged by how you live by these values, and how you meet the intention and spirit of the principles in the Code of Conduct.

In some cases you may need to read more detailed materials to understand fully what is required. These include the relevant procedures in the CMS in which we have implemented the principles set forth in the General Business Principles, this Code of Conduct and the Anti-Bribery and Corruption Manual. You also have a responsibility to attend online and face-to-face mandatory training on the topics highlighted in this Code of Conduct.

Finally, when in doubt, you should not hesitate to seek advice and guidance from your line manager or NCOC N.V.'s Ethics & Compliance Officer. It is important, however, to realise that your line manager cannot instruct you to take any action that is in breach of the General Business Principles, this Code of Conduct, the Anti-Bribery and Corruption Manual or any related CMS procedure. Nor can your line manager or for that matter anyone else in NCOC N.V. validate or approve any such action. You remain personally responsible for your actions in this regard.

Compliance Support

Throughout the Code of Conduct you will see situations in which you are expected to communicate to NCOC N.V. and report or seek advice about your concerns. You can do so by reporting or talking to:

- ❖ your line manager or supervisor; and/or
- ❖ the Ethics & Compliance Officer (Managing Counsel Ethics and Compliance or Lead Compliance Counsel, as the case may be).

You can also report your concerns to NCOC N.V.'s Hotline and if you wish to report your concerns anonymously, the Hotline allows you to do so. Details of how to contact the Hotline are available on NCOC N.V.'s intranet homepage. Any concerns raised will be taken seriously and investigated quickly and appropriate action will then be taken.



NCOC N.V. will not tolerate retaliation of any kind directed against anyone who reports an issue concerning the Code of Conduct. Equally, NCOC N.V. will not accept any abuse of these rules. Therefore, anyone who files a report with the intention of spreading falsehoods or to threaten or damage any individual's reputation based on false accusations will be subject to disciplinary action.

In this Code of Conduct we mention specific areas where a breach of the Code of Conduct is likely to carry severe consequences. However it does not mean that only those sections must be followed. Any breach of this Code of Conduct may have serious consequences for the staff concerned including dismissal. A failure to follow the Code of Conduct that constitutes an administrative violation or a criminal act could furthermore result in prosecution, fines and possibly imprisonment.



2. PEOPLE AND SAFETY

2.1 HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT (HSSE)

To have an HSSE record we can be proud of, we are committed to the goal of doing no harm to people and protecting the environment, while developing energy resources, products and services consistent with these aims. We aim to earn the confidence of customers, shareholders and society, to be a good neighbour and to contribute to sustainable development.

NCOC N.V. owned and operated facilities must be operated with the necessary permits, approvals and controls that are designed to protect health, safety and the environment. Contractors (suppliers) and other business partners are expected to commit to the same levels of HSSE protection as NCOC N.V.

These rules and regulations are included in the HSSE Policy and supporting documentation.

YOUR RESPONSIBILITY

You must understand the relevant HSSE policies and guidance, such as the HSSE Policy, and comply with their requirements.

2.2 SUSTAINABLE DEVELOPMENT

NCOC N.V.'s commitment to sustainable development requires us to balance our short- and long-term interests; and integrate economic, health, safety, security, environmental and social considerations into our business decisions. Involving many different stakeholders, NCOC N.V. is associated with a number of reputational challenges which could significantly impact (positively or negatively) project delivery in terms of schedule and cost.

The long term reputation of NCOC N.V. and its ability to operate highly rely on its capability to go beyond the oil & gas business and transform this world-scale project into an opportunity to develop the Kazakhstan local and national economy in a sustainable manner, to support the development aspirations of surrounding communities whilst satisfying environmental requirements.

YOUR RESPONSIBILITY

You must understand and comply with the requirements of our General Business Principles. You are expected to contribute to NCOC N.V.'s aim to create lasting social benefits; safeguard the health and safety of staff members, contractors and neighbours; minimise disruptions to the community; pursue lower emissions; minimise impact on ecosystems and biodiversity; and use less energy, water and other resources.



2.3 EQUAL OPPORTUNITY

NCOC N.V. will ensure that its employment-related decisions are based on relevant qualifications, merit, performance and other job-related factors. NCOC N.V. will not tolerate unlawful discrimination relating to employment.

YOUR RESPONSIBILITY

Respect everyone you deal with and behave fairly towards them according to the General Business Principles. You should understand the value of diversity and never discriminate.

The principles

- ❖ You should base hiring, evaluation, promotion, training, development, discipline, compensation and termination decisions on qualifications, merit, performance and business considerations only.
- ❖ Do not discriminate according to race, colour, religion, age, gender, sexual orientation, marital status, disability, ethnic origin or nationality.
- ❖ You should comply with requirements of the local labour legislation and respect them.

Challenge yourself

- ❖ Are you being fair and respectful?
- ❖ Have you considered the other person's views?
- ❖ Are your personal feelings, prejudices or preferences influencing your decisions?
- ❖ Do you understand regulatory and compliance requirements?

2.4 HARASSMENT

NCOC N.V. will not tolerate any form of harassment, sexual or otherwise. NCOC N.V. will not tolerate any action, conduct or behaviour which is humiliating, intimidating or hostile. You should be particularly sensitive to actions or behaviours that may be acceptable in one culture but not in another and avoid such behaviours if these amount to harassment.

YOUR RESPONSIBILITY

Treat others with respect and avoid situations that may be perceived as inappropriate. Challenge someone if you find their behaviour hostile, intimidating or humiliating. Harassment can result in disciplinary action and may lead to dismissal.



The principles

- ❖ Do not physically or verbally intimidate or humiliate others.
- ❖ Never make inappropriate jokes or comments. If you are unsure whether something is inappropriate, then assume that it is.
- ❖ Never distribute or display offensive or derogatory material, including pictures.
- ❖ Do not be afraid to speak up and tell a person if you are upset by his or her actions or behaviour. Explain why and ask the person to stop.

If somebody harasses you **REMEMBER** that your immediate reaction is important, because otherwise, a harasser may interpret tolerance or inaction as acceptance of the harassing behaviour. If you don't feel safe to confront the harasser by telling him or her to stop directly, don't be afraid to report this either to your line manager or to the Ethics & Compliance Officer.

Challenge yourself

- ❖ Have you behaved appropriately?
- ❖ Have you behaved in an embarrassing or threatening manner?
- ❖ Have you made inappropriate jokes or comments?
- ❖ Have you distributed or displayed potentially offensive material?

2.5 HUMAN RIGHTS

NCOC N.V.'s approach to respecting human rights consists of several core elements, including adherence to corporate policies, compliance with applicable laws and regulations, regular dialogue and engagement with our stakeholders and contributing, directly or indirectly, to the general well-being of the communities within which we work.

Our commitments in this area are supported by the General Business Principles, this Code of Conduct, the Anti-Bribery and Corruption Manual and relevant NCOC N.V. procedures embedded in our CMS in such diverse areas as:

- ❖ Social Investment;
- ❖ Human Resources; and
- ❖ Contracting and Procurement.

We seek business partners and suppliers that observe standards similar to ours.

All staff members should understand the human rights issues where they work and follow NCOC N.V.'s commitments, standards and policies on this topic.



YOUR RESPONSIBILITY

You should understand the human rights issues where you work and follow NCOC N.V.'s commitments, standards and policies.





3. FIGHTING CORRUPT PRACTICES

NCOC N.V. does not tolerate bribery, insider dealing, market abuse, fraud or money laundering. You must always avoid any real, potential or perceived conflict of interest and never offer or accept inappropriate payments, gifts, in-kind benefits or hospitality.

Remember, even unsubstantiated claims of corruption can damage our reputation and business.

3.1 BRIBERY AND CORRUPTION

Bribery occurs when you offer, pay, seek or accept a payment gift or favour to influence or facilitate a business outcome improperly. Bribery and corruption – whether involving Government Officials, or commercial entities, including joint ventures, or other individuals – can be direct or indirect through third parties like agents, joint venture partners and contractors. Even turning a blind eye to your suspicions of bribery and corruption can result in criminal, administrative and financial liability for NCOC N.V. and for you personally.

YOUR RESPONSIBILITY

You must not offer, pay, make, seek or accept a personal payment, gift or favour in return for favourable treatment or to gain any business advantage. You must comply with the requirements set out in NCOC N.V.'s Anti-Bribery and Corruption Manual and other procedures in our CMS. NCOC N.V.'s Anti-Bribery and Corruption programme and relevant guidance are designed to address Kazakhstani and international Anti-Bribery and Corruption compliance legislation. You are liable to disciplinary action, dismissal, legal proceedings and possibly imprisonment if you are involved in bribery and corruption.

The principles

As outlined in NCOC N.V.'s Anti-Bribery and Corruption Manual you must:

- ❖ Never offer, pay, make, seek or accept a personal payment, gift or favour in return for favourable treatment, to influence a business outcome or to gain any business advantage.
- ❖ Ensure people you work with understand bribery and corruption is unacceptable.
- ❖ Tell NCOC N.V. if you suspect or know of corruption in NCOC N.V. or in any party (company or individual) NCOC N.V. does business with.

Challenge yourself

- ❖ Have you offered, given or received money, a gift or favour to influence a business decision?
- ❖ Would you be concerned if the public or your family knew what you had done?
- ❖ Are you making a small payment to expedite an administrative issue?



- ❖ Are you intending to or have you given a donation which might be regarded as an improper payment?

3.2 DEALING WITH GOVERNMENT OFFICIALS

In this Code of Conduct the term '**Government Official**' means:

- ❖ Any officer or employee of, or any person representing or acting on behalf of any government, or any department, ministry, agency, authority or instrumentality (including corporations or similar entities owned or controlled or operated for the benefit) of such government or of any governmental authority (such as a state, authority, district or municipality) thereof or therein;
- ❖ All officials of the Authority in the Republic Kazakhstan under the Production Sharing Agreement in respect of the North Caspian Sea dated as of 18 November 1997, as amended and supplemented ("NCSPSA");
- ❖ All employees of any public international organisation such as the United Nations, the World Bank, the International Finance Corporation, the Multilateral Investment Guarantee Agency, regional multilateral such as the Asia Development Bank, the European Bank for Reconstruction and Development and the International Monetary Fund and any official, employee or representative thereof;
- ❖ Any political party nominees, elected officials, party official or candidate;
- ❖ Children, spouses, parents or siblings of Government Officials, as defined above.

The offering of gifts, entertainment and hospitality (GE&H) including travel-related expenses and in-kind benefits to Government Officials creates special concerns. Note that the circle of Government Officials may be much wider than you expect: apart from persons directly employed by a government, it includes among others politicians and staff employed by state-owned companies. Please check this in the Anti-Bribery and Corruption Manual.

Knowledge of procedures and legislation is important, for example GE&H that are acceptable between private business partners may be unacceptable between a business and a Government Official. Remember that even third-party behaviour (i.e., by a contractor or consultant working for NCOC N.V.) can result in liability for you and NCOC N.V. if you fail to conduct appropriate due diligence on third parties who deal with Government Officials on NCOC N.V.'s behalf, or if you disregard the results of such due diligence.

YOUR RESPONSIBILITY

You must read and comply with NCOC N.V.'s Anti-Bribery and Corruption Manual and other procedures in our CMS and obtain approval of the line manager for any kind of benefits provided to Government Officials.

The principles

- ❖ You must comply with the Anti-Bribery and Corruption Manual and other relevant guidelines and procedures regarding GE&H to Government Officials.



- ❖ You must obtain all appropriate authorisations for all GE&H involving Government Officials.
- ❖ You must not offer GE&H to the spouses, family members or guests of a Government Official.

Challenge yourself

- ❖ Have you offered or given money, a gift or in-kind benefits to a Governmental Official or his or her close family members or friends?
- ❖ Did you obtain the proper approval as required?

3.3 GIFTS, ENTERTAINMENT AND HOSPITALITY (GE&H)

GE&H must never influence or be perceived to influence your business decisions and must not place you or NCOC N.V. under any obligation. You should never accept, offer or provide any GE&H to exert undue influence on a business decision.

YOUR RESPONSIBILITY

You must not allow GE&H to influence your business decisions, or cause others to perceive an influence. You must comply with requirements and guidance provided in NCOC N.V.'s Anti-Bribery and Corruption Manual and other relevant procedures in our CMS as well as applicable laws and regulations. If you are influenced or seek to influence someone you can face legal or disciplinary action or dismissal.

The principles

- ❖ You and your family members (spouse, children and your other personal dependents) must never in connection with NCOC N.V.'s business offer, give, seek or accept:
 - ✓ illegal or inappropriate GE&H;
 - ✓ cash or cash equivalents;
 - ✓ personal services;
 - ✓ loans;
 - ✓ events or meals where the business partner is absent; or
 - ✓ GE&H during periods when important business decisions are being made.
- ❖ NCOC N.V. discourages its staff members from accepting GE&H from any third party.
- ❖ Decline GE&H if you would feel uncomfortable telling your line manager or supervisor,



colleagues, family, friends or the public that you had accepted this.

- ❖ You must always register and get the necessary approvals for any GE&H offered, accepted, provided or declined in accordance with NCOC N.V.'s relevant guidelines and procedures regarding GE&H:
- ❖ Make NCOC N.V.'s procedure on GE&H known to your business partners.
- ❖ Discuss corporate hospitality or sponsorship with your line manager.
- ❖ Understand that local customs cannot be followed if they conflict with NCOC N.V.'s procedures.

Challenge yourself

- ❖ Did receipt of the GE&H make you feel you were under an obligation?
- ❖ Is the gift being given as an exceptional reward or incentive for a transaction?
- ❖ Is the GE&H inappropriate or illegal?
- ❖ Have you registered all the gifts you have offered?
- ❖ Is the timing of the GE&H sensitive (e.g., during negotiations, before commitments are made)?

3.4 CONFLICT OF INTEREST (COI)

Conflict of Interest refer to situations in which personal or external to NCOC N.V. interests (which may include financial or family interests) may compromise, potentially compromise or appear to compromise professional judgement and integrity and, as a result, the best interests of NCOC N.V.

You will be in a conflict of interest situation when in the course of your duties with NCOC N.V. you are involved in any decision-making by NCOC N.V. relating to, or have dealings (whether directly or indirectly) with, entities where you, a member of your family/household and/or your associates have an interest (whether in the form of directorships, partnerships, shareholdings or through agencies).

You may face a conflict of interest if you become aware of a friend or family member gaining employment with NCOC N.V. You will be in a conflict of interest situation when you are involved or expect to be involved in the hiring, supervision, management or career planning in respect of any of your relatives at NCOC N.V.

Another example of a potential or perceived conflict of interest may include participating in key business negotiations between NCOC N.V. and any third party, including the Authority under the NCSPSA, which involve a friend or a relative.



YOUR RESPONSIBILITY

You must avoid any COI. Your NCOC N.V. decisions must not be influenced by personal and private considerations. A COI can influence your decision-making, or be perceived to do so, and jeopardise your reputation and that of NCOC N.V. A failure to follow the requirements of this Code of Conduct or any laws or regulations can result in disciplinary action, including termination of employment/assignment.

The principles

- ❖ Declare to your line manager or supervisor any matter that could influence or be perceived to influence your decisions or actions at NCOC N.V.
- ❖ Give your line manager all the relevant facts in writing if you believe there is an actual or potential COI.
- ❖ Register all actual or perceived conflict of interest in the COI register.
- ❖ Withdraw from decision-making that creates, or could be perceived to create, a COI.
- ❖ Obtain confirmation of COI resolution from your line manager and follow his or her instructions.
- ❖ Reconfirm your COI status annually as part of the annual certification or proactively when your private situation or your job within NCOC N.V. change.
- ❖ Be impartial, professional and competitive in your dealings with contractors and suppliers. Consult with NCOC N.V. if you plan to use your knowledge or position for external material gain.
- ❖ You can be active in your own time in community, government, educational and other non-profit organisations if you comply with relevant laws, regulations and NCOC N.V. procedures.
- ❖ You can acquire interests in other businesses and perform external professional activities in your own time if no actual or potential COI would result. If in doubt, please consult the Ethics & Compliance Officer.

Challenge yourself

- ❖ Are you hiring, managing, reviewing or appraising a relative or friend?
- ❖ Are you using your position for personal gain?
- ❖ Have you personally gained from confidential information that belongs to NCOC N.V. or the Venture?
- ❖ Are your personal relationships influencing business decisions
- ❖ Are you involved in business negotiations with a relative or close friend?
- ❖ Have you filled in the declaration on COI?



3.5 INSIDER DEALING

You are involved in insider dealing when you trade in shares or other securities while in possession of material non-public information or when you share this information with someone else who then trades in those shares or other securities. It is a criminal offence to deal in shares or other securities on the basis of inside information. This information may pertain to securities of NCOC N.V. shareholder companies, suppliers or contractors.

YOUR RESPONSIBILITY

You must protect confidential business information and never use it for your own benefit, especially to trade in shares or other securities or recommend anyone else to do so. You must not spread rumours, mislead with false information or manipulate prices.

Insider dealing and market abuse are unlawful activities and could lead to fines, dismissal or imprisonment.

The principles

- ❖ Follow laws on insider dealing and market abuse.
- ❖ Follow relevant procedures when trading in shares or other securities.
- ❖ Do not buy or sell shares or securities in any company while you have inside information about those shares or securities.
- ❖ Do not manipulate market prices.
- ❖ Do not spread market rumors or false information. Report to NCOC N.V. if you believe a colleague to be involved in insider dealing or market manipulation.

Challenge yourself

- ❖ Are you holding inside information?
- ❖ Are you or your immediate family planning market dealings?
- ❖ Have you shared confidential information?
- ❖ Have you spread market rumors or misled the market?

3.6 MONEY LAUNDERING

Money laundering occurs when the criminal origin or nature of money or assets is hidden in legitimate business dealings or when legitimate funds are used to support criminal activities, including the financing of terrorism. Offences covered by anti-money laundering legislation include: prejudicing or obstructing an investigation and failing to report suspicious activity.



YOUR RESPONSIBILITY

NCOC N.V. could be exploited by criminals to launder money or fund criminal activities. You must conduct appropriate counterparty's due diligence to understand the business and background of our prospective business partners and to determine the origin and destination of money and property. You must report suspicious transactions or incidents of money laundering. Failure to do so can lead to fines, dismissal or even imprisonment.

The principles

- ❖ Never deal with suspected criminals or the proceeds of crime.
- ❖ Report any suspicious transactions or individuals to the Ethics & Compliance Officer. Such suspicious transactions may include unusual commercial conditions, such as payment of unreasonably large amounts in cash, payments to bank accounts of other entity than contractor, or persons, payments to offshore accounts of local companies, etc.
- ❖ Do not acquire, use or hold monetary proceeds or property acquired with the proceeds of crime.
- ❖ Do not hide the origin or nature of criminal property.
- ❖ Do not facilitate the acquiring, ownership or control of criminal property.
- ❖ Do not tip off the subject of an investigation.
- ❖ Do not falsify, conceal, destroy or dispose of relevant documents.

Challenge yourself

- ❖ Can you verify transaction details?
- ❖ Is someone offering commercial terms outside expected market conditions?
- ❖ Are the settlement methods unusual or are unconnected parties involved?
- ❖ Are all due diligence checks in order?

3.7 POLITICAL ACTIVITIES AND PAYMENTS

You are free to participate personally in legitimate activities of political parties and public associations; however your political activity and payments may be viewed as those of NCOC N.V. and may impact our business or reputation.



YOUR RESPONSIBILITY

You must not contribute NCOC N.V. funds or resources to political campaigns, political parties, political candidates or anyone associated with them. You must ensure your personal political activities are not represented to be those of NCOC N.V. or be somehow connected to NCOC N.V. Political activity and payments can cause a conflict of interest and can harm NCOC N.V. business dealings and reputation. A failure to follow the requirements of this Code of Conduct or any laws or regulations may result in disciplinary action, including dismissal.

The principles

- ❖ Do not use an NCOC N.V. account for political payments.
- ❖ Do not use NCOC N.V. resources (including email) for political activities.
- ❖ Do not make charitable donations as a substitute for political payments.
- ❖ Do not allow NCOC N.V. funds or property to be used via industry bodies or by other means to make party political contributions.
- ❖ Obtain, when necessary, NCOC N.V.'s permission before standing for public office.
- ❖ Comply with laws regulating political participation and corruption prevention (such as the Law # 267-I of the Republic of Kazakhstan On the Fight Against Corruption).

REMEMBER: The Republic of Kazakhstan's Constitution forbids financing of political parties and trade unions by foreign legal entities, like NCOC N.V. Explain this to your party fellows if they request any support from the side of NCOC N.V.

Challenge yourself

- ❖ Are you using your position to support politicians or parties?
- ❖ Are business decisions being made improperly to influence politics?
- ❖ Are you using NCOC N.V.'s account to fund politics?
- ❖ Are you using NCOC N.V. resources for party political work?



4. NATIONAL AND INTERNATIONAL TRADE

NCOC N.V. is committed to free, fair and ethical enterprise. You must follow all applicable trade laws and ensure NCOC N.V. core values are applied in all your dealings. A failure to comply with these laws and regulations can severely damage your business and expose us to criminal charges. You could face dismissal, fines and imprisonment.

4.1 ANTITRUST (COMPETITION) LAW

More than 100 countries in the world have developed antitrust (or competition) laws, including the Republic of Kazakhstan. Their number continues to increase. These laws prohibit a variety of practices that restrain trade or restrict free and fair competition, such as price-fixing conspiracies, bid rigging, collective boycotts, predatory pricing, dumping and abuse of a dominant position in the market. In certain jurisdictions, the mere exchange of competitively sensitive information can give rise to competition law concerns, as such exchange can lead to co-ordinated behaviour in the market. Antitrust laws apply where the economic effects of an arrangement are felt, and not where the related agreement happens to be made.

YOUR RESPONSIBILITY

You must understand and act in accordance with the letter and the spirit of these laws, and should make sure there is a legitimate reason for any discussion with a competitor, supplier or contractor.

In this respect, it is important to realise that while it is legitimate for our shareholders to act jointly in the Venture, they are each other's competitors in the industry.

In addition, you should handle information on pricing, customer intelligence, NCOC N.V.'s suppliers or contractors, or production capacity, with great sensitivity.

The principles

- ❖ Do not agree, even informally, with competitors on pricing or markets without a lawful reason. Always get legal advice on whether such a practice is lawful.
- ❖ Decisions on NCOC N.V.'s pricing and markets must be made by NCOC N.V. in accordance with the policies and procedures in place.
- ❖ Do not discuss with competitors:
 - ✓ which suppliers or contractors NCOC N.V. deals and will deal with; or
 - ✓ on what terms NCOC N.V. will deal.
- ❖ Leave industry meetings if competitively sensitive issues arise and ensure your departure is recorded in the minutes or otherwise noticed and recorded, if need be by unilateral notice.



- ❖ Report the matter to the Ethics & Compliance Officer. Report to NCOC N.V. if you know of any potentially anti-competitive practices or cartels or if you are uncertain whether practices are legal or not.

Challenge yourself

- ❖ Was competitively sensitive information discussed at an industry meeting (either directly or indirectly)?
- ❖ Are our suppliers involved in any anti-competitive behaviour?
- ❖ Do I know what my line reports are doing?
- ❖ Have I obtained the relevant legal advice?

4.2 EXPORT CONTROLS AND SANCTIONS

Export Controls and Sanctions laws give countries legal control over the sale, shipment, electronic transfer or disclosure of information, software, goods and services across national borders. Exports include transfers electronically, through discussions or visual inspections, and not only through traditional shipping methods.

YOUR RESPONSIBILITY

Think carefully about the potential impact of export control laws and sanctions before transferring goods, technology, software or services across national borders. Remember that controls and sanctions (or embargoes) can be imposed against countries, entities, individuals and goods. You must know which of these controls or sanctions may result in restrictions or prohibitions on the way you conduct business. NCOC N.V. could face criminal charges, fines and loss of export privileges if you do not comply with the relevant controls and sanctions. You could face dismissal, fines or imprisonment.

4.3 IMPORT CONTROLS AND SANCTIONS

Import Controls and Sanctions laws give countries legal control over the purchase, shipment, electronic transfer or disclosure of information, software, goods and services into their jurisdiction. Import controls apply to NCOC N.V. as a company and also to you personally.



YOUR RESPONSIBILITY

You must meet import requirements when bringing goods or services into the Republic of Kazakhstan or any other country, ensuring duties, levies and taxes are paid.

You must not bring restricted goods into the Republic of Kazakhstan without declaring them. You must seek legal advice if you have doubts about an import. You must not import prohibited goods. Failure to observe import control laws and sanctions can cause operational delays and damage business. NCOC N.V. could also face legal consequences, including fines and loss of privileges. You could face dismissal, fines or imprisonment.

The principles

- ❖ Make sure you have proper authorization before exporting or importing goods, technology, software or services across national borders.
- ❖ Know your suppliers and how they will use the goods, technology, software or services that you supply to them.
- ❖ Seek legal advice before doing business with a country or individual if sanctions apply.
- ❖ Do not import from a country to which sanctions apply, into a country which applied those sanctions or vice versa.
- ❖ Keep up to date with changing rules.
- ❖ Get legal advice if you have doubts about export and import controls or sanctions.

Challenge yourself

- ❖ Do you understand the applicable export and import controls?
- ❖ Do you know which countries, entities, individuals and goods have had sanctions applied?
- ❖ Have the relevant duties, levies and taxes been paid?
- ❖ Have you obtained all required permits?
- ❖ Are you importing or exporting restricted or prohibited goods?



5. SAFEGUARDING INFORMATION AND ASSETS

Intellectual, physical and financial corporate assets are valuable and must be preserved, protected and managed properly. Personal Data and Intellectual Property (IP) must be safeguarded. Information Technology (IT) and communications facilities should be used responsibly. Records must be accurate and appropriately retained. Fraud, theft, abuse or misuse of NCOC N.V. assets is unacceptable.

5.1 PROTECTION OF ASSETS

Corporate assets can be financial, physical or intangible and include buildings, equipment, funds, software, know-how, data, patents and other IP.

YOUR RESPONSIBILITY

You must protect NCOC N.V. assets against waste, loss, damage, misuse, theft, misappropriation or infringement. You must use NCOC N.V. assets appropriately and responsibly. You must respect the physical and intangible assets of others. A failure to follow the requirements of this Code of Conduct or any laws or regulations may result in disciplinary action, including termination of employment.

5.1.1 INTELLECTUAL PROPERTY (IP)

IP assets and rights, including patents, trademarks, know-how, and trade secrets relating to NCOC N.V.'s operations or technologies are among NCOC N.V.'s most valuable assets. IP is a key strategic tool for achieving business objectives and must be managed with proper care.

The principles

- ❖ NCOC N.V.'s IP rights must be protected.
- ❖ Third party IP rights must not be knowingly infringed.

5.1.2 PERSONAL USE OF INFORMATION TECHNOLOGY (IT)

IT and communication facilities include personal computers, cellular and desk phones and mobile technology devices. A limited and reasonable use of NCOC N.V. IT and communication facilities for personal purposes is currently generally acceptable but could be reviewed. The use, including your personal use, of NCOC N.V. IT and communication facilities is logged and monitored.



YOUR RESPONSIBILITY

You should apply high ethical standards, comply with applicable laws and regulations, and ensure you meet NCOC N.V. security requirements when using NCOC N.V. IT and communication facilities. Your personal use of NCOC N.V.'s IT and communication facilities should not incur more than a nominal cost or negatively affect productivity. Improper use of these facilities could be illegal and could damage NCOC N.V. NCOC N.V. may report illegal use to the proper authorities.

The principles

- ❖ Ensure your personal use of NCOC N.V. IT and communication facilities is occasional and brief.
- ❖ Do not use the NCOC N.V. network or data storage space on the network for entertainment purposes or to store your personal data.
- ❖ Remain in control of the IT and communication facilities you are responsible for if others use them.
- ❖ Do not upload, download, send or view pornography or other indecent or objectionable material or material that is illegal or which could cause offence, anxiety, inconvenience or annoyance to your colleagues.
- ❖ Include the NCOC N.V. name or brand in your business communications but remove it from personal emails.
- ❖ Use NCOC N.V. security measures.
- ❖ Ensure you comply with the communications requirements as laid out in this Code of Conduct.
- ❖ Get authorisation before installing software or connecting hardware.
- ❖ Do not use NCOC N.V. IT or communication facilities for unlawful or immoral activities or purposes (including the violation of IP rights or the commission of cybercrime), or to gamble, or to conduct your own business activities.

Challenge yourself

- ❖ Can you explain and justify your personal use?
- ❖ Have you uploaded downloaded or transmitted objectionable material?
- ❖ Have you removed the NCOC N.V. footer from personal emails?
- ❖ Did you receive approval to install software?



5.2 DATA PRIVACY AND PROTECTION (DP)

DP laws safeguard information about individuals. This information includes name and contact details, employment and financial information, age and nationality. Information on race or ethnic origin, religion or philosophical beliefs, health or sexual orientation, criminal behaviour or trade union membership is sensitive personal data and subject to stricter controls. NCOC N.V. respects the basic right of individuals – including staff members, customers and suppliers – to privacy.

YOUR RESPONSIBILITY

You must respect a person's right to privacy and follow applicable laws and NCOC N.V.'s internal privacy rules when gathering or using their data. Personal information about individuals must be protected from misuse. You must follow correct procedures when collecting, using and sharing this data. Failure to keep personal data confidential and secure could lead to dismissal and prosecution. Protect personnel and business files which contain personal data.

The principles

- ❖ Follow NCOC N.V.'s DP procedures when gathering, handling, storing, using or sharing personal data.
- ❖ Use appropriate physical and IT safeguards. Report to NCOC N.V. if you know of or suspect any security lapses.
- ❖ Do not gather, handle, store, use or share personal data unless that information is really needed and you are allowed to by law. Inform individuals why you are collecting their personal information.
- ❖ Check whether an individual's permission, before using or sharing personal information, is necessary.
- ❖ Ask for advice before transferring personal data to someone in another country.
- ❖ Observe legal restrictions on the transfer of personal data.
- ❖ Do not keep personal information longer than necessary, and then securely delete, destroy it or make it anonymous.

Challenge yourself

- ❖ Do you understand the DP laws and requirements?
- ❖ Are you allowed to collect, use, and store or share this information?
- ❖ Have you told the individual why you are collecting this information?
- ❖ Did you obtain the individuals permission to use or share this information?



5.3 RECORDS MANAGEMENT

Records are valuable Company assets and must be properly managed. NCOC N.V. must preserve its Records and be able to retrieve Records quickly and reliably. When a Record's retention period is over, appropriate disposal is required.

A Record contains information that is evidence of a business activity or required for legal, tax, regulatory and accounting purposes or is important to NCOC N.V.'s business or corporate memory. It is the content which determines a Record not its format. Records include without limitation: contracts; audit reports; financial information; product specifications; corporate policies, guidelines and procedures; minutes of meetings and approvals given by e-mail; letters and e-mail correspondence; permits and licences.

YOUR RESPONSIBILITY

You must understand which information is a Record which must, therefore be properly managed and which must be disposed of when no longer of value. Failure to manage Records effectively can lead to significant business risks that may have negative financial, competitive, reputation, compliance and regulatory consequences and can breach legal, accounting, tax and regulatory requirements. Individuals must manage their Records in accordance with NCOC N.V. records management standards and guidelines. Different types of records are stored under different registers.

The principles

- ❖ All individuals must manage their Records in accordance with the NCOC N.V. records management standards and guidelines.

Challenge yourself

- ❖ Do you know what your Records are and how to identify, classify and store them?
- ❖ Are your Records protected from unauthorised access or interference?
- ❖ Have you preserved all information relevant to actual or anticipated litigation, regulatory investigation or tax audit?
- ❖ Have you transferred custody of the relevant Records when changing role?



6. COMMUNICATIONS

Your communications are a reflection on NCOC N.V. Ensure your communications are necessary and appropriate. Ensure you adhere to all rules and follow all guidelines. Failure to safeguard information can damage NCOC N.V.'s reputation and its ability to conduct business effectively.

Inappropriate, inaccurate or careless communication can create serious reputation, liability and compliance risks for you and NCOC N.V.

6.1 BUSINESS COMMUNICATIONS

The Business communications concern all communication by NCOC N.V. staff within NCOC N.V. or with third parties. NCOC N.V.'s business communication documents and procedures apply to every kind of correspondence including mail and email, electronic documents, instant messages, websites, social media tools, postings on the NCOC N.V. intranet, paper documents, facsimile, voice and voice mail recordings.

YOUR RESPONSIBILITY

You must communicate in a professional manner. Failure to do so may damage the reputation of NCOC N.V. Failure to comply may result in disciplinary or legal action.

The principles

- ❖ In your business communications:
 - ✓ do not mislead;
 - ✓ do not write speculative opinions;
 - ✓ do not exaggerate;
 - ✓ do not engage in "casual conversation" on sensitive or confidential matters;
 - ✓ do not joke about serious matters; and
 - ✓ do not make personal remarks.
- ❖ State which company the communication is coming from.
- ❖ Follow all relevant standards and guidelines. In particular:
 - ✓ classify communications according to the information classification system levels;
 - ✓ remember that communications with a competitor can violate antitrust laws;
 - ✓ if you are handling personal data ensure you comply with NCOC N.V. rules;



- ✓ ensure that exports or imports of information to or from other countries are not prohibited and that appropriate licenses have been obtained where required by law; and

- ❖ Make sure you have read the relevant applicable policies and procedures.

Challenge yourself

- ❖ Would you be comfortable if this communication appeared in the public domain?
- ❖ Would you be comfortable if this was used as evidence in legal proceedings?
- ❖ Is this communication lawful?
- ❖ Do you need to make this communication?
- ❖ What is the best way to communicate?

6.2 PUBLIC DISCLOSURE

Any written or oral communication made publicly on behalf of NCOC N.V. is a public disclosure. Information disclosed must be true, accurate, consistent and not misleading.

Any disclosure should be made in accordance with the NCSPSA and/or Joint Operating Agreement. If you need clarification or advice please check with the Legal Directorate.

Any public written or oral communication that can be attributed to NCOC N.V. or an individual working for NCOC N.V. may amount to a public disclosure. To protect NCOC N.V.'s reputation and to ensure compliance, public disclosures must be approved by the media relations professional and should only be made by authorised spokespersons.

YOUR RESPONSIBILITY

You must not make public disclosures about NCOC N.V.'s business activities if you are not authorised to do so. You must protect confidential information. If you are authorised to disclose information you must ensure it is true, accurate, consistent and not misleading. Ensure that NCOC N.V.'s financial records fairly reflect transactions that you are responsible for and NCOC N.V.'s financial position. You must not engage with the media without clearance from NCOC N.V. media relations professionals. Misleading the public can be a regulatory offence. Inaccurate and delayed information disclosure can damage NCOC N.V.'s reputation. NCOC N.V. and the individuals involved could face investigation, prosecution, suspension and fines.

The principles

- ❖ Do not disclose information to the public, if you are not authorised to do so.
- ❖ Check information for public disclosure with the media relations professional or Legal Directorate.



- ❖ Protect confidential information.
- ❖ Report the loss or theft of NCOC N.V. information to your line manager or supervisor.
- ❖ Comply with all applicable laws and regulations.
- ❖ Do not engage with the media unless the required clearances have been obtained.

Challenge yourself

- ❖ Is your information true and accurate?
- ❖ Have you obtained clearance from media relations professionals or the Legal Directorate?
- ❖ Is the disclosure in accordance with the NCSPSA/JOA requirements?
- ❖ Have you told the whole story?

