

Dated 23 March 2018

Whistle-Blowing Policy

Nostrum Oil & Gas PLC (the “Company”)

Nostrum Oil & Gas PLC and its majority-owned subsidiaries (collectively, the “**Group**”) seeks to conduct its business honestly and with integrity at all times. However, we acknowledge that all organisations face the risk of their activities going wrong from time to time, or of unknowingly harbouring malpractice. By encouraging a culture of openness and accountability within the Group, we believe that we can help prevent such situations occurring. We expect all Group employees to maintain high standards in accordance with the Group Code of Conduct and to report any wrongdoing that falls short of these fundamental principles. It is the responsibility of all Group employees to raise any concerns that they might have about malpractice within the workplace. The aim of this policy is to ensure that our workers are confident that they can raise any matters of concern without fear of reprisals, in the knowledge that they will be taken seriously and that the matters will be investigated appropriately and regarded as confidential.

The following guidance sets out the procedure by which Group employees can report concerns about workplace practices.

This policy takes account of the Whistle-blowing Arrangements Code of Practice issued by the British Standards Institute and Public Concern at Work. <http://www.pcaw.co.uk/bsi/>

This policy is for guidance only, does not form part of your contract of employment and it may be amended at any time.

1. WHAT IS WHISTLEBLOWING?

Whistleblowing is the disclosure of information by a Group employee which relates to some danger, fraud or other illegal or unethical conduct in the workplace. This policy is intended to protect employees who blow the whistle on bad practice from being subjected to any detriment as a result.

2. PERSONNEL RESPONSIBLE FOR IMPLEMENTATION OF POLICY

2.1 The Board of Directors of the Company and its Audit Committee has overall responsibility for the Group's policy on whistleblowing, but has delegated day-to-day responsibility for overseeing and implementing it to designated compliance liaisons (each, a “**Compliance Liaison**”) (see paragraph 5). Responsibility for monitoring and reviewing the operation of the policy and any recommendations for change within the

organisation resulting from investigations into complaints under the policy lies with the Audit Committee.

- 2.2 Managers have a specific responsibility to facilitate the operation of this policy and to ensure that Group employees feel able to raise concerns without fear of reprisals in accordance with the procedure set down below.
- 2.3 All Group employees are responsible for the success of this policy and should ensure that they take steps to disclose any wrongdoing or malpractice of which they become aware. If you have any questions about the content or application of this policy, you should contact your supervisor or a Compliance Liaison to request more information.

3. WHO IS COVERED BY THE POLICY?

This policy applies to all individuals working for the Group at all levels and grades, whether they are senior managers, directors, employees, consultants or contractors (collectively known as **employees** in this policy).

4. WHAT DISCLOSURES ARE COVERED?

- 4.1 Concerns about malpractice within the organisation which falls within the categories outlined in paragraph 4.2 and affects or could affect, for example, customers, service users, members of the public or other workers should be raised using the procedure set out in paragraph 6.
- 4.2 You should use this policy if you have a genuine concern that there are reasonable grounds for believing that:
 - (a) a criminal offence has been committed, is being committed, or is likely to be committed; or
 - (b) a person has failed, is failing, or is likely to fail to comply with their legal obligations; or
 - (c) a miscarriage of justice has occurred, is occurring, or is likely to occur; or
 - (d) the health and safety of any individual has been, is being, or is likely to be endangered; or
 - (e) confidential information has been, or is being, disclosed without authority or abused; or
 - (f) the environment has been, is being or is likely to be damaged; or
 - (g) any of the Group's internal policies and procedures is being breached; or
 - (h) any of the above are being deliberately concealed.

- 4.3 In the context of the Group's business, particular concerns which may fall within the terms of this policy include, for example, breach of our Group Code of Conduct, confidentiality, the provision of negligent advice, financial fraud and health and safety. In general, this policy covers actions or omissions you consider are illegal, unethical, contrary to policy or established procedure or outside the scope of an individual's authority, actions which could damage the Group's reputation and conflicts of interest.
- 4.4 We value any concerns reported in good faith under this procedure. If you are uncertain whether the matters concerning you are within the scope of this policy (for example, if you are suspicious but uncertain as to whether the law has been broken, or whether a person is acting outside the scope of their authority), we encourage you to report the concerns to your supervisor or a Compliance Liaison in accordance with the procedure set out in paragraph 6.

5. TO WHOM SHOULD A DISCLOSURE BE MADE?

- 5.1 In general you should, as far as practicable, discuss any concerns you may have with your supervisor. However, we recognise that in certain circumstances you may not feel comfortable discussing concerns with your supervisor. In such cases for the purposes of this procedure you are asked, in the first instance, to raise concerns about any form of malpractice falling within the categories outlined in paragraph 4 with a Compliance Liaison. The Compliance Liaisons report directly to the Audit Committee. In the absence of a Compliance Liaison or the Audit Committee, the Chief Executive Officer may nominate another officer to carry out the Compliance Liaisons' duties under this policy.
- 5.2 If the disclosure is extremely serious or in any way involves a Compliance Liaison, you should report it directly to the Audit Committee.
- 5.3 We will always endeavour to handle investigations promptly and fairly.
- 5.4 We envisage that disclosures may relate to the actions of Group employees but they may also relate to the actions of a third party, such as a customer. It may be appropriate for you to raise your concerns directly with the third party where you believe that the malpractice identified relates solely or mainly to their conduct or to a matter that is their legal responsibility. However, you should consult with a Compliance Liaison before speaking to the third party.
- 5.5 The aim of this policy is to provide an internal mechanism for reporting, investigating and remedying any workplace wrongdoing. It is therefore expected that except in very rare and serious circumstances it will not be necessary for Group employees to make disclosures to persons outside the Group. In any event, any such disclosure to a third party should only be made after consultation with a Compliance Liaison.

5.6 Contact details of the Compliance Liaisons and the Audit Committee are set out in paragraph 12.

6. HOW SHOULD A DISCLOSURE BE MADE?

6.1 You can raise your concerns with a Compliance Liaison orally or in writing. You must state that you are using the Whistleblowing Policy and specify whether you wish your identity to be kept confidential. The Compliance Liaison will ask you to formalise your concerns in writing either before or after the first meeting. The Compliance Liaison will acknowledge receipt of your formal written disclosure within ten (10) working days and keep a record of further action taken.

6.2 You are entitled to be accompanied by a workplace colleague at any meeting with a Compliance Liaison (or, if the Compliance Liaison is unavailable, an individual acting in the Compliance Liaison's place) under this procedure. Your companion will be asked to respect the confidentiality of your disclosure and any subsequent investigation.

6.3 We recognise that disclosures made under this policy may involve highly confidential and sensitive matters and that you may prefer to make an anonymous disclosure. However, we regret that we cannot guarantee to investigate all anonymous allegations. Proper investigation may prove impossible if the investigator cannot obtain further information from you, give you feedback, or ascertain whether your disclosure was made in good faith. It is preferable for whistleblowers to reveal their identity to the Compliance Liaison and measures can be taken to preserve confidentiality if appropriate (see paragraph 8 on confidentiality).

7. INVESTIGATION OF DISCLOSURE

7.1 The Group is committed to investigating disclosures fully, fairly, quickly and confidentially where circumstances permit. Following your submission of a formal written disclosure, the Compliance Liaison (or another individual acting in their place) will acknowledge receipt and make appropriate arrangements for investigation.

7.2 The length and scope of the investigation will depend on the subject matter of the disclosure. In most instances, the Compliance Liaison will carry out an initial assessment of the disclosure to determine whether there are grounds for a more detailed investigation to take place or whether the disclosure is, for example, based on erroneous information. In any event a report will be produced and copies will be provided to the Audit Committee and, where appropriate, you will also receive a copy.

7.3 If a longer investigation is considered necessary, we will usually appoint an investigator or investigative team including personnel with experience of operating

workplace procedures or specialist knowledge of the subject matter of the disclosure. For example, if the disclosure concerns financial malpractice, the head of internal audit or the Chief Financial Officer may be asked to investigate. Separate personnel will be asked to make a judgment on the report submitted by the investigator (or investigative team). Recommendations for change will also be invited from the investigative team to enable us to minimise the risk of the recurrence of any malpractice or impropriety that has been uncovered. The Audit Committee will then be responsible for reviewing and implementing these recommendations.

7.4 So far as the Compliance Liaison considers it appropriate and practicable, you will be kept informed of the progress of the investigation. However, the need for confidentiality may prevent us giving you specific details of the investigation or actions taken. It is not normally appropriate to set a specific timeframe for completion of investigations in advance, as the diverse nature of disclosures contemplated makes this unworkable. We will, however, aim to deal with all disclosures in a timely manner and with due regard to the rights of all individuals involved.

7.5 We recognise that there may be matters that cannot be dealt with internally and in respect of which external authorities will need to be notified and become involved either during or after our investigation. We will endeavour to inform you if a referral to an external authority is about to or has taken place, although we may need to make such a referral without your knowledge or consent if we consider it appropriate.

8. CONFIDENTIALITY

Every effort will be made to keep the identity of an individual who makes a disclosure under this policy confidential, at least until any formal investigation is under way. In order not to jeopardise the investigation into the alleged malpractice, you will also be expected to keep the fact that you have raised a concern, the nature of the concern and the identity of those involved confidential. There may, however, be circumstances in which, because of the nature of the investigation or disclosure, it will be necessary to disclose your identity. This may occur in connection with associated disciplinary or legal investigations or proceedings. If in our view such circumstances exist, we will make efforts to inform you that your identity is likely to be disclosed. If it is necessary for you to participate in an investigation, the fact that you made the original disclosure will, so far as is reasonably practicable, be kept confidential and all reasonable steps will be taken to protect you from any victimisation or detriment as a result of having made a disclosure. It is possible, however, that your role as the whistleblower could still become apparent to third parties during the course of an investigation.

9. PROTECTION AND SUPPORT FOR WHISTLEBLOWERS

- 9.1 No Group employee who raises genuinely-held concerns in good faith under this procedure will be dismissed or subjected to any detriment as a result of such action. Detriment includes unwarranted disciplinary action and victimisation. If you believe that you are being subjected to a detriment within the workplace as a result of raising concerns under this procedure, you should inform a Compliance Liaison immediately. Employees who victimise or retaliate against those who have raised concerns under this policy will be subject to disciplinary action and potentially dismissal.
- 9.2 If an investigation under this procedure concludes that a disclosure has been made maliciously, vexatiously, in bad faith or with a view to personal gain, the whistleblower will be subject to disciplinary action. Those choosing to make disclosures without following this procedure or anonymously may not receive the protection outlined in paragraph 9.1.

10. CORRECTIVE ACTION AND COMPLIANCE

As part of the investigation into disclosures made under this policy, recommendations for change will be invited from the investigative team to enable the Group to minimise the risk of the recurrence of any malpractice or impropriety which has been uncovered. The Audit Committee will be responsible for reviewing and implementing these recommendations in the future and for reporting on any changes required to the Company's Board of Directors.

11. MONITORING AND REVIEW OF POLICY

- 11.1 This policy reflects the Group's practice as at the date hereof. The Compliance Liaisons, in conjunction with the Audit Committee, will be responsible for reviewing this policy annually.

12. CONTACTS

- 12.1 Compliance Liaisons:

12.1.1 Thomas Hartnett (English, Dutch-speaking)

Telephone: +32 2 313 3365

E-mail: hartnett@nog.co.uk

12.1.2 Zhanar Makatova (Russian, English-speaking)

Telephone: +7 7112 933 900 ext. 6115

E-mail: zhanar.makatova@zhaikmunai.kz

12.2 Chairman of the Audit Committee:

Sir Christopher Codrington, Bt. (English speaking)

Telephone: +44 (0) 7802 244 089

E-mail: codrington@nog.co.uk