

MINUTES
from the Extraordinary General Meeting of Shareholders of
KazMunaiGas Exploration Production Joint Stock Company

The extraordinary general meeting of the shareholders (hereinafter referred to as the Meeting) of KazMunaiGas Exploration Production Joint Stock Company (hereinafter referred to as the Company) located at: 17 Kabanbai Batyr Ave., Astana, 010000, was held on 27 February 2012 at 10:30 at: 17 Kabanbai Batyr Ave., Astana, 010000, conference room 1201, 12th floor.

Mr. Malik Saulebay, Managing Director for Legal Matters declared the Meeting to be open, and gave the floor to the Chairman of the Counting Committee of the Company Mr. Yerden Raimbekov.

The Chairman of the Counting Committee stated that, in accordance with the list of the Company's shareholders provided by the Registrar of the Company, Fondovyi Tsentri AO (Fund Centre AO), dated 1 February 2012 the total number of shares placed by the Company was 74,357,042 including 4,136,107 preferred shares, and 70,220,935 common shares. According to sub-clause 8) of article 1 of Kazakh Stock Companies Act, voting shares do not include shares bought back by the Company as well as those shares which are nominally held and belong to an owner without profile available in the central depository database. The number of common shares belonging to owners without profile available in the Central Depository database was 26,502,499. The Meeting registered the presence of 2 shareholders entitled to take part and vote at the Meeting and who own 98.8% of the total number of Company's voting shares:

1. National Company KazMunayGas Joint Stock Company represented by its proxy holder Mr. Oryn Sultanov, Director of Producing Assets Department of National Company KazMunayGas Joint Stock Company, (power of attorney No. 1-70 dated 15 February 2012), the holder of 43,087,006 common shares (83.6% of the total number of the Company's shares);

2. The Bank of New York Mellon represented by its proxy holder Mr. Serik Zhamanbalin (power of attorney, no number, dated 23 February 2012), the holder of 7,840,097 common shares (15.2% of the total number of the Company's shares);

Total: Present were two shareholders holding 98.8% (83.6% by NC KazMunayGas JSC, 15.2% by The Bank of New York Mellon) of the total number of the Company's voting shares.

Quorum of the meeting of the shareholders is reached.

Mr. Malik Saulebay proposed to appoint Mr. Oryn Sultanov as the Chairman of the Meeting of the Company.

This matter was put to voting. Total number of the votes taking part in the voting was 50,927,103 votes.

Votes:

For	49,782,139 votes;
Against	no votes;
Abstained	1,144,964.

← --- **Формат:** Список

Decision made by the majority of votes: to appoint Oryn Sultanov as Chairman of the Meeting of the Company.

Mr. Malik Saulebay informed that, in accordance with clause 10.39 of the Company's Charter, the Secretary of the Company's Meeting is the Company Secretary. In this regard, it was proposed to appoint Mr. Askhat Kasenov, the Company Secretary, as the Secretary of the Company's Meeting.

This matter was put to voting. Total number of the votes taking part in the voting was 1 vote.

Votes:

For	1 vote;
Against	no votes;
Abstained	no votes.

← --- **Формат:** Список

Decision made by the majority of votes: to appoint Askhat Kasenov as the Secretary of the Company's Meeting.

Further, the Chairman of the Meeting O.M. Sultanov informed the shareholders about the procedures and forms of voting at the Company's Meeting. It was proposed to determine the form of voting on all matters on the agenda as the open voting method.

This matter was put to voting. Total number of the votes taking part in the voting was 1 vote.

Votes:

For	1 vote;
Against	no votes;
Abstained	no votes.

← --- **Формат:** Список

Decision made by the majority of votes: to determine the form of voting on all matters of the agenda at the Company's Meeting as the open voting method.

Chairman of the Meeting Mr. Sultanov gave the floor to the Secretary of the Company's Meeting Mr. Kasenov regarding the determination of the procedural regulations of the Meeting. Mr. Kasenov proposed to give up to ten minutes to each speaker on agenda matters, up to five minutes to a speaker in debates, and up to seven minutes to the Counting Committee for counting votes.

Since there were no other proposals on this matter, the matter was put to voting. Total number of the votes taking part in the voting was 1 vote.

Votes:

For	1 vote;
Against	no votes;
Abstained	no votes.

← --- **Формат:** Список

Decision made by the majority of votes: to approve the following procedural regulations of the Company's Meeting: up to ten minutes will be given to speakers on agenda matters, up to five minutes to speakers in debates, up to seven minutes to the Counting Committee for counting votes.

The Chairman of the Meeting Mr. Sultanov gave the floor to the Secretary of the Company's Meeting Mr. Kasenov regarding the matter on the agenda. Mr. Kasenov informed

that on 6 January 2012 the Company's Board of Directors made the decision to call Extraordinary General Meeting of Shareholders. The notice about the calling of the Meeting was published in the newspapers *Yegemen Kazakhstan* and *Kazakhstanskaya Pravda* both dated 10 January 2012. There were no proposals from major shareholders about amendments to be introduced to the agenda.

Thus, it was proposed to approve the following agenda:

1. Early termination of the powers of a member of the Company's Board of Directors.
2. Appointment of a member of the Company's Board of Directors.

Since there were no other proposals on this matter, the matter was put to voting. Total number of the votes taking part in the voting was 49,514,847 votes.

Votes:

For	1 vote;
Against	no votes;
Abstained	no votes.

← --- **Формат:** Список

Decision made by the majority of votes: to approve the following agenda of the Meeting:

1. Early termination of the powers of the member of the Company's Board of Directors.
2. Appointment of the member of the Company's Board of Directors.

On the first item on the agenda the Chairman of the Meeting Mr. Sultanov gave the floor to Mr. Kasenov.

Mr. Kasenov informed that in accordance with Company's Boar resolution (minutes No.20) dated 22 December 2011 the powers of Company CEO (Management Board chairman) were terminated before the end of his term of powers.

In accordance with clause 11.1.8 of the Company Charter, determination of headcount and terms of office of the Board of Directors, appointment of its members and early termination of their powers fall within the exclusive competence of general meeting of shareholders.

The matter was put to voting. Total number of the votes taking part in the voting was 50,927,103 votes.

Votes:

For	49,782,139 votes;
Against	no votes;
Abstained	1,144,964 votes.

← --- **Формат:** Список

Decision made by the majority of votes:

To terminate early the powers of a member of the Company's Board of Directors Askar Balzhanov.

On the second item of the agenda the Chairman of the Meeting Mr. Sultanov gave the floor to Mr. Kasenov. Mr. Kasenov informed that on 6 January 2012 the Board of Directors in accordance with clause 10.5., subclause 2 of clause 12.2. of the Company Charter resolved to call an extraordinary general meeting of shareholders of the Company.

The Company received a request from its principal shareholder, National Company KazMunayGas JSC, to appoint Mr. Lyazzat Kiinov as a member of the Company's Board of Directors (letter No.108-26/31).

In accordance with clause 11.1.8 of the Company Charter, determination of headcount and terms of office of the Board of Directors, appointment of its members and early termination of their powers fall within the exclusive competence of general meeting of shareholders.

The information on the nominee is attached.

In accordance with article 10.51 of the Company's Charter, when appointing members of the Board of Directors, voting is made by means of cumulative voting.

The matter was put to voting. Total number of the votes taking part in the voting was 50,927,103 votes.

Votes:

For 49,782,139 votes;
Against no votes;
Abstained 1,144,964 votes.

← --- **Формат:** Список

The decision is taken by cumulative voting:

Mr. Lyazzat Kiinov shall be appointed as a member of the Company's Board of Directors for the term of the Board of Directors as a whole.

Once the decision on the single item on the agenda has been adopted, the Chairman of the Meeting Mr. Sultanov thanked the shareholders for participation and declared the meeting closed.

The Company's Meeting was closed at 11:15AM.

Chairman of the General Meeting of Shareholders

O. Sultanov

Secretary of the General Meeting of Shareholders

A. Kasenov

Members of the Counting Committee:

Y. Raimbekov

D. Alimov

G. Nurgaliyev

From the Shareholder possessing
more than 10% of Common
Shares

O. Sultanov

From the Shareholder possessing
more than 10% of Common
Shares

S. Zhamanbalin