

Materials for the extraordinary general meeting of shareholders  
KazMunaiGas Exploration & Production JSC  
16 April 2013

This extraordinary general meeting of shareholders (the "EGM") of Joint-Stock Company KazMunaiGas Exploration & Production (the "Company") is held following a resolution adopted by the Company's Board of Directors (the "Board") on 11 March 2013. The EGM shall be held at 10-30 am on 16 April 2013 at Kabanbay Batyr Avenue 17, Astana. The agenda for the EGM is as follows:

1. Appointment of members of Company's Board of Directors
2. Amount and terms of compensations for the members of Company's Board of Directors

Pursuant to Article 10.16 of the Company's Charter, the notice of the EGM was published in the *Kazakhstanskaya Pravda* and *Yegemen Kazakhstan* newspapers on 16 March 2013.

## 1. Appointment of members of Company's Board of Directors

According to the resolution adopted by the extraordinary general meeting of Company's shareholders held on 26 March 2010, the term of the Board was set at three years, i.e. through 25 March 2013.

The EGM is held following a resolution adopted by the Company's Board on 11 March 2013. A notice of the EGM was published in the *Kazakhstanskaya Pravda* and *Egemen Kazakstan* newspapers on 16 March 2013 (as required by Article 10.16 of the Company's Charter). Pursuant to clause 3.8 of the Provisions on the Company's Board (as approved by the general meeting of shareholders on 30 October 2007) (the "Board Provisions"), shareholders may propose candidates to the Board within fifteen (15) days from the date of notice of the upcoming general meeting of shareholders that has appointment of new directors to the Board on its agenda. Within the above time period, one proposal was received, from major shareholder Joint-Stock Company National Company KazMunaiGas ("NC KMG"). The following candidates are nominated for appointment to the Board:

1. Lyazzat Kiinov – Representative of NC KMG
2. Timur Bimagambetov – Representative of NC KMG
3. Asiya Syrgabekova – Representative of NC KMG
4. Abat Nurseitov – General Director (Chairman of the Management Board) of the Company
5. Philip Dayer – Independent Director
6. Edward Thomas Walshe – Independent Director

Information on the nominees is enclosed herewith. Mr. Edward Walshe has been Independent Director of the Company since 2006, and Mr. Philip Dayer since 2010. Mr. Paul Manduca chose to resign from the Board starting from 1 October 2012 following his appointment as chairman in a different company.

Pursuant to clause 8 of Article 11.1 of the Company's Charter, it is within the exclusive authority of the general meeting of shareholders to set the number of directors, determine the term of office and appoint and remove directors.

Pursuant to Article 10.51 of the Company's Charter, directors to the Board shall be appointed based on cumulative voting. Each shareholder may cast all of his or her votes attributed to the shares in possession for one candidate or distribute those votes among several candidates to the Board.

Cumulative voting, as defined by Law of the Republic of Kazakhstan On Joint-Stock Companies, is a method of voting when a number of votes equal to the number of members being elected to a company's corporate body is attributed to each one voting share. Therefore, each shareholder will have a number of votes equal to the product of the number of common shares in his or her possession and six, the number of members of the Board currently being elected.

Candidates with the majority of votes are considered to be appointed to the Board. If two or more candidates gain an equal number of votes then further election takes place among those candidates.

It is proposed that the powers of the new Board shall be set at one year. This resolution is to be voted on by a simple majority of votes of the total number of voting shares of the Company present at the meeting (pursuant to article 11.2 of the Charter).

Therefore the following resolution is proposed to shareholders:

1. To appoint as directors of the Board of Directors of Joint-stock Company KazMunaiGas Exploration Production:
  - 1) (nominee that was awarded the highest number of votes following the cumulative voting);
  - 2) (nominee that was awarded the highest number of votes following the cumulative voting);
  - 3) (nominee that was awarded the highest number of votes following the cumulative voting);
  - 4) (nominee that was awarded the highest number of votes following the cumulative voting);
  - 5) (nominee to independent director position that was awarded the highest number of votes following the cumulative voting) – independent director;
  - 6) (nominee to independent director position that was awarded the highest number of votes following the cumulative voting) – independent director.
  
2. To set the term for powers of the Board of Directors at one year.

2. Amount and terms of compensations for the members of Company's Board of Directors

Pursuant to clause 8 of Article 11.1 of the Company's Charter, it is within the exclusive authority of the general meeting of shareholders to determine the amount and terms of compensation for the directors of the Board, including independent directors. It is proposed to the EGM to retain the compensation package as determined by the general meeting of shareholders on 25 May 2010.

Therefore the following resolution is proposed to shareholders:

1. To set the following amount and terms of compensation to members of the Board of Directors, independent directors from the date of their appointment to the Company's Board of Directors:

- 1) Annual fee - 150,000 US dollars per annum
- 2) Participation in meetings of the Board of Directors, per meeting:  
Physical attendance - 10,000 US dollars  
Telephone/video attendance - 5,000 US dollars
- 3) Committee chairmanship, per annum:  
Audit Committee - 25,000 US dollars  
Strategic Planning Committee - 15,000 US dollars  
Remuneration Committee - 15,000 US dollars
- 4) INED Meetings fee - 2,500 US dollars per meeting

2. Authorize the chairman of the Company's Board of Directors to sign contracts with the independent directors on behalf of the Company on the above terms and conditions.

*End of resolutions.*

Detailed information can be obtained at the offices of KazMunaiGas Exploration Production at Office 1207, Kabanbay Batyr Avenue 17, Astana, on business days from 1 April 2013 from 9-00 am to 6-30 pm or through the Company's website: [www.kmgep.kz](http://www.kmgep.kz).

Information about a nominee to the Board of Directors of  
KazMunaiGas Exploration & Production JSC ("Company")

- 1) First name, last name:  
Lyazzat Kiinov
- 2) Shareholder proposing the nominee:  
National Company KazMunayGas Joint Stock Company  
(principal shareholder)
- 3) Number of Company shares owned by the nominee:  
0 (as of 31 December 2012)
- 4) Education:  
Mining Engineer, Kazakh Polytechnic Institute (1971)  
Doctor of Technical Sciences, Member of International Engineer Academy
- 5) Affiliation to the Company:  
Officer of the Company and officer of affiliated parties of the Company
- 6) Places of employment and job titles for the last three years as well as job titles the nominee held in management bodies of other legal entities for the last five years:  
Chairman of the Management Board, member of the Board of Directors, National Company KazMunayGas – December 2011-Present  
Vice Minister of Oil and Gas of the Republic of Kazakhstan – April 2010  
Vice Minister of Energy and Mineral Resources of the Republic of Kazakhstan – March 2003  
Member of the Company's Board – February 2012, Chairman – March 2012
- 7) Relationship between the nominee and affiliates and counterparties of the Company:  
Affiliated to the Company
- 8) Any unexpunged or unspent conviction  
None
- 9) Consent of the nominee for the appointment to the Board  
Agreed

Information about a nominee to the Board of Directors of  
KazMunaiGas Exploration & Production JSC ("Company")

- 1) First name, last name:  
Timur Bimagambetov
- 2) Shareholder proposing the nominee:  
Joint Stock Company National Company KazMunayGas  
(principal shareholder)
- 3) Number of Company shares owned by the nominee:  
0 (as of 31 December 2012)
- 4) Education:  
Mining Engineer, Kazakh Polytechnic Institute (1973-1978)
- 5) Affiliation to the Company:  
Officer of the Company and officer of affiliated parties of the Company
- 6) Places of employment and job titles for the last three years as well as job titles the nominee held in management bodies of other legal entities for the last five years:  
Deputy Chairman of the Management Board for Production and Technical Development, Member of the Management Board, Joint-stock Company National Company KazMunaiGas – February 2012-Present  
General Director, LLP N Operating Company – 2009-2012  
Executive Director, Joint-stock Company National Company KazMunaiGas – 2008-2009  
  
Member of the Board of Directors, JSC Mangistaumunaigas – February 2012-Present,  
Chairman of the Board of Directors, JSC Mangistaumunaigas – April 2012-Present  
Chairman of the Board of Directors, JSC Offshore Oil Company KazMunaiTeniz – April 2012-Present  
Chairman of the Supervisory Council, LLP Kazakhoil Aktobe – April 2012-Present  
Chairman of the Supervisory Council, LLP Aktaunefteservis – March 2012-Present
- 7) Relationship between the nominee and affiliates and counterparties of the Company:  
Affiliated to the Company
- 8) Any unexpunged or unspent conviction  
None
- 9) Consent of the nominee for the appointment to the Board  
Agreed

Information about a nominee to the Board of Directors of  
KazMunaiGas Exploration & Production JSC ("Company")

- 1) First name, last name:  
Assiya Syrgabekova
- 2) Shareholder proposing the nominee:  
National Company KazMunayGas Joint Stock Company  
(principal shareholder)
- 3) Number of Company shares owned by the nominee:  
12,190 global depositary receipts (as of 31 December 2012)
- 4) Education:  
Economist, Kirov Kazakh State University (1982)  
*Kandidat* (PhD) Economics, Moscow Finance Institute (1987)
- 5) Affiliation to the Company:  
Officer of the Company and officer of affiliated parties of the Company
- 6) Places of employment and job titles for the last three years as well as job titles the nominee held in management bodies of other legal entities for the last five years:  
Finance Director, National Company KazMunayGas – June 2009-Present  
Managing Director for Economics and Finance, National Company KazMunayGas – January 2009-June 2009  
First Deputy General Director, LLP KazRosGaz LLP – January 2008-January 2009  
Member of the Company's Board – July 2006-January 2008 and March 2010-Present  
Member of the Board of Directors of KazMunayGas Processing and Marketing – September 2009-Present
- 7) Relationship between the nominee and affiliates and counterparties of the Company:  
Affiliated to the Company
- 8) Any unexpunged or unspent conviction  
None
- 9) Consent of the nominee for the appointment to the Board  
Agreed

Information about a nominee to the Board of Directors of  
KazMunaiGas Exploration & Production JSC ("Company")

- 1) First name, last name:  
Abat Nurseitov
- 2) Shareholder proposing the nominee:  
National Company KazMunayGas Joint Stock Company  
(principal shareholder)
- 3) Number of Company shares owned by the nominee:  
0 (as of 31 December 2012)
- 4) Education:  
Mining Engineer, Kazakh Polytechnic Institute (1981-1986)  
Economist, Kyzylorda State University (2003)
- 5) Affiliation to the Company:  
Officer of the Company and officer of affiliated parties of the Company
- 6) Places of employment and job titles for the last three years as well as job titles the nominee held in management bodies of other legal entities for the last five years:  
General Director, Chairman of the Management Board of the Company – January 2013-Present  
Deputy General Director for Production of the Company – January 2012-January 2013  
Technical Director – November 2009-January 2013  
Chairman of the Board of Directors, JSC Embamunaigas – September 2012-Present  
Chairman of the Board of Directors, JSC Ozenmunaigas – June 2012-Present
- 7) Relationship between the nominee and affiliates and counterparties of the Company:  
Affiliated to the Company
- 8) Any unexpunged or unspent conviction  
None
- 9) Consent of the nominee for the appointment to the Board  
Agreed



Information about a nominee to the Board of Directors of  
KazMunaiGas Exploration & Production JSC ("Company")

- 1) First name, last name:  
Philip Dayer
- 2) Shareholder proposing the nominee:  
National Company KazMunayGas Joint Stock Company  
(principal shareholder)
- 3) Number of Company shares owned by the nominee:  
0 (as of 31 December 2012)
- 4) Education:  
Bachelor of Jurisprudence, King's College (1973)  
Associate of the Institute of Chartered Accountants (1976)  
Fellow of the Institute of Chartered Accountants (1982)
- 5) Affiliation to the Company:  
Officer of the Company (independent director)
- 6) Places of employment and job titles for the last three years as well as job titles the nominee held in management bodies of other legal entities for the last five years:  
Independent Director and Audit Committee Chairman, The Parkmead Group – December 2010-Present  
Independent Director and Audit and Remunerations Committees Chairman, the Company's Board – May 2010-Present  
Independent Non-executive Director and Audit Committee Chairman, Navigators Underwriting Agency PLC – 2009-Present  
Senior Independent Non-executive Director and Remunerations Committee Chairman, AVEVA Group PLC – 2008-Present  
Chairman, IP Plus PLC – 2005-Present  
  
Independent Non-executive Director and Audit and Remunerations Committees Chairman, Cadogan Petroleum PLC – 2008-August 2011  
Independent Non-executive Director and Audit Committee Chairman, Dana Petroleum PLC – 2006-October 2010  
Independent Director, Arden Partners PLC – July 2006-July 2010
- 7) Relationship between the nominee and affiliates and counterparties of the Company:  
None
- 8) Any unexpunged or unspent conviction  
None
- 9) Consent of the nominee for the appointment to the Board  
Agreed

Information about a nominee to the Board of Directors of  
KazMunaiGas Exploration & Production JSC ("Company")

- 1) First name, last name:  
Edward Thomas Walshe
- 2) Shareholder proposing the nominee:  
National Company KazMunayGas Joint Stock Company  
(principal shareholder)
- 3) Number of Company shares owned by the nominee:  
6,828 global depositary receipts (as of 31 December 2012)
- 4) Education:  
PhD Solid State Chemistry  
Professional Development Program in Management, Harvard University (1990)
- 5) Affiliation to the Company:  
Officer of the Company (independent director)
- 6) Places of employment and job titles for the last three years as well as job titles the nominee held in management bodies of other legal entities for the last five years:  
Independent Director, Company's Board – 2006-Present  
Independent Non-Executive Director of Bateman-Litwin BV – 2006-2009  
CEO, Eddie Walshe Consulting Ltd – 2002-2010
- 7) Relationship between the nominee and affiliates and counterparties of the Company:  
None
- 8) Any unexpunged or unspent conviction  
None
- 9) Consent of the nominee for the appointment to the Board  
Agreed