

MINUTES
from Extraordinary General Meeting of Shareholders of
KazMunaiGas Exploration Production

The extraordinary general meeting of shareholders (“Meeting” or “EGM”) of KazMunaiGas Exploration Production Joint Stock Company (“Company”) located at: Kabanbay Batyr, 17, Astana, 010000, Kazakhstan was held on 11 July 2018 at 10:00 a.m. at: 3rd floor, meeting hall, Kabanbay Batyr, 17, Astana, 010000, Kazakhstan.

The name and the location of the Company’s executive body: Management Board of KazMunaiGas Exploration Production, Kabanbay Batyr, 17, Astana, 010000, Kazakhstan.

The following shareholders attended the Meeting:

1. National Company KazMunaiGas Joint Stock Company, the owner of 43,087,006 ordinary shares represented by Mr. Damir Teberikov, Deputy Director of Production Asset Department at National Company KazMunaiGas Joint Stock Company (power of attorney No. 113-201 dated 12 October 2018); and

2. Mr. Ravil Kassilgov on behalf of Lancrenan Investment Limited, the owner of 139,456 preferred shares of the Company (power of attorney without number dated 8 October 2018).

Total: one representative of a shareholder that is entitled to attend and vote at the Meeting was present holding 43,087,006 ordinary shares which makes 99.97% of the total number of the Company’s voting shares based on shareholder register as at 17 September 2018, and one representative of a shareholders holding preferred shares of the Company.

Pursuant to Article 45:1 of Kazakh Stock Corporation Act No. 415-II dated 13 May 2003, the quorum is deemed present. Therefore, the Meeting is competent to pass decisions on the agenda.

The counting commission of the Company summarized the results:

1. Counting Commission.

Votes:

For	43,087,006 votes;
Against	no votes;
Abstained	no votes.

It was resolved:

1. to elect Yelena Gorokhova, the Deputy Director of the Company’s Legal Department, as a member of the counting commission, for the duration of the Meeting; and
2. to elect Aigul Aliakparova as Chair of the counting commission.

2. Election of Chair of the Meeting.

Votes:

For	43,087,006 votes;
Against	no votes;
Abstained	no votes.

It was resolved: to elect Dauren Karabayev, the Deputy Chair of the Management Board - Finance Director at National Company KazMunaiGas, as Chair of the Meeting of the Company.

3. Election of Secretary of the Meeting.



Votes:

For 43,087,006 votes;
Against no votes;
Abstained no votes.

It was resolved: to elect Aigerim Suleimenova, the Company Secretary, as the Secretary of the Company's Meeting.

4. The manner and the form of voting at the Meeting.

Votes:

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

It was resolved: that open voting is used to vote on matters on the agenda of the Company's Meeting pursuant to Article 50:1 of the Kazakh Stock Corporation Act.

5. Time limits of the Company's Meeting.

Votes:

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

It was resolved: to approve the following time limits of the Company's Meeting: allow each speaker up to ten minutes to speak on an agenda item; up to five minutes to a speaker in a debate; and up to seven minutes to the Counting Commission to count votes.

6. Approval of agenda.

Votes:

For 43,087,006 votes;
Against no votes;
Abstained no votes.

It was resolved: to approve the following agenda of the Meeting:

1) Increase in the number of authorized shares of the Company by increasing the number of placed common shares (less those ordinary shares that have been repurchased by the Company).

7. Increase in the number of authorized shares of the Company by increasing the number of placed common shares (less those ordinary shares that have been repurchased by the Company):

Votes:

For 43,087,006 votes;
Against no votes;
Abstained no votes.

It was resolved:



1. increase the number of authorized ordinary shares of KazMunaiGas E&P (“Company”) up to one billion three hundred fifty-seven million two hundred eighty-one thousand five hundred forty-six (1,357,281,546) by increasing fifty-five million nine hundred fifty-nine thousand one hundred fifty-seven (55,959,157) outstanding ordinary shares (with the exception of fourteen million two hundred sixty-one thousand seven hundred seventy-eight (14,261,778) ordinary shares that have been repurchased by the Company) twenty-fourfold. After the number of Company’s authorized ordinary shares (with the exception of the ordinary shares that have been repurchased by the Company) has been increased, the total number of outstanding shares of the Company would be one billion three hundred sixty-one million four hundred seventeen thousand six hundred fifty-three (1,361,417,653) and would include:
 - one billion three hundred fifty-seven million two hundred eighty-one thousand five hundred forty-six (1,357,281,546) ordinary shares;
 - four million one hundred thirty-six thousand one hundred seven (4,136,107) preferred shares.
2. that Mr Kurmangazy Iskazyev, takes steps necessary for this resolution to be implemented.

Members of the Counting
Commission:

_____ Aigul Aliakparova
_____ Yelena Gorokhova
_____ Shyngys Iskakov

