

MINUTES
from Annual General Meeting of Shareholders of
KazMunaiGas Exploration Production Joint Stock Company
(voting results)

The annual general meeting of shareholders (hereinafter referred to as “Meeting” or “AGM”) of KazMunaiGas Exploration Production Joint Stock Company (hereinafter referred to as “Company”) located at: 17 Kabanbay Batyr, Astana, 010000, was held on 19 May 2015 at 10:00AM at: 1st floor (left wing of the building), Tulip conference hall, Hilton Garden Inn Astana, Kabanbay Batyr 15, Astana.

The following shareholders were present at the Meeting:

1. National Company KazMunayGas Joint Stock Company, the holder of 43,087,006 common shares, represented by Mr Damir Teberikov, Deputy Director of Production Asset Management Department at National Company KazMunayGas Joint Stock Company, (power of attorney No. 2-57 dated 10 April 2015);

2. Deutsche Bank Trust Company Americas (a depository bank of KazMunaiGas Exploration Production JSC), a nominee holder of 15,540,130 common shares represented by Ms Aizhan Amanzholova (unnumbered power of attorney dated 11 May 2015);

Total: two shareholders were present entitled to attend and vote at the AGM, and collectively holding 99.3% (NC KazMunayGas JSC, and Deutsche Bank Trust Company Americas) of the total number of the Company’s voting shares.

The quorum of the meeting of the shareholders was reached.

The Counting Commission has summarized the results of voting at the annual general meeting of the shareholders:

1. Election of chair of the Meeting:

Votes:

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

A majority decision was made to appoint Mr Christopher Hopkinson, First Deputy Chair of the Management Board at National Company KazMunayGas Joint Stock Company, as Chair of the Meeting.

2. Election of secretary of the Meeting:

Votes:

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

A majority decision was made to appoint Mr Aidar Zhexenbiyev, the Company Secretary, as secretary of the Meeting

3. Choosing the manner and the form of voting at the Meeting:

Votes:

For	one vote;
Against	no votes;

Abstained no votes.

A majority decision was made to choose the open voting method as the form of voting at the Meeting under clause 1 of Article 50 of the Kazakh Stock Corporation Act.

4. Approval of the time limits for the Meeting:

Votes:

For one vote;

Against no votes;

Abstained no votes.

A majority decision was made to approve the following time limits of the Company's Meeting: up to ten minutes will be given to speakers on agenda matters; up to five minutes will be given to speakers in debates; and up to seven minutes will be given to the Counting Committee for counting votes.

5. Approval of the agenda:

Votes:

For 58,627,136 votes;

Against no votes;

Abstained no votes.

A majority decision was made to approve the following agenda for the Meeting:

- (1) approval of annual financial statements for 2014;
- (2) outlining a procedure for distribution of net income of the Company for the last financial year, and the amount of dividend per share of the Company;
- (3) approval of Company's annual report for 2014;
- (4) review of complaints made by shareholders as to Company's or its officers' actions, and results of such review in 2014; and
- (5) report on compensation package for members of the Board of Directors and the Management Board in 2014.

6. On item one on the agenda of the Meeting regarding the approval of annual financial statements for 2014:

Votes:

For 58,612,544 votes;

Against no votes;

Abstained 14,592 votes.

A majority decision was made to approve the annual financial statements for 2014.

7. On item two on the agenda of the Meeting, regarding the procedure for distribution of net income of the Company for the last financial year, and the amount of dividend per share of the Company:

Votes:

For 50,870,547 votes;

Against 7,753,213 votes;

Abstained 3,376 votes.

A majority decision was made:

1. to approve the following procedure for distribution of net income of the Company (full name: Joint Stock Company KazMunaiGas Exploration Production; located at: Kabanbay Batyr 17, 010000, Astana, Republic of Kazakhstan; bank details: business identification number 040340001283, IBAN KZ656010111000022542, SWIFT HSBKKZKX, JSC Halyk Bank of Kazakhstan, Astana Regional Branch) for 2014 and the amount of dividend) for 2014 per ordinary share and per preferred share of the Company:
 - (1) the amount of dividend for 2014 per ordinary share of the Company is 440 tenge (including taxes payable under the laws of Kazakhstan);
 - (2) the amount of dividend for 2014 per preferred share of the Company is 440 tenge (including taxes payable under the laws of Kazakhstan);
 - (3) the amounts of dividends referred to in subclauses (1) and (2) hereof will be adjusted by multiplying the set amount of dividend by the ratio between the KZT/USD official exchange rate set by National Bank of Kazakhstan as at the date of payment of dividends and the KZT/USD exchange rate as at the date of adoption of resolution by the Board of Directors which is KZT185.65 per US dollar;
 - (4) distribute the net income earned by the Company for the year 2014 in compliance with audited consolidated financial statements in the following manner:
 - pay the dividend in the amount that is equal to the product of the adjusted dividend amount for the year 2014 per ordinary and per preferred share by the number of relevant outstanding shares as at the record date of shareholders entitled to dividends;
 - keep the remaining cash with the Company.
 - (5) the list of shareholders entitled to dividends shall be fixed on 1 June 2015 at 11.59p.m. (23:59);
 - (6) the payment of dividends will start on 1 July 2015;
 - (7) the manner in which the dividends will be paid is wire transfer to bank accounts of shareholders as per the list of shareholders entitled to dividends.
2. that Mr Abat Nurseitov, the Chief Executive Officer and the chair of the Management Board of the Company, shall take steps required for this resolution to be implemented.

8. On item three on the agenda of the Meeting, regarding the approval of Company's annual report for 2014:

Votes:

For	58,612,544 votes;
Against	no votes;
Abstained	14,592 votes.

A majority decision was made to approve the Company's annual report for 2014.

9. On item four on the agenda of the Meeting, regarding the review of complaints made by shareholders as to Company's or its officers' actions, and results of such review in 2014:

Votes:

For	58,623,760 votes;
Against	no votes;
Abstained	3,376 votes.

A majority decision was made to take the report under advisement.

10. On item five on the agenda of the Meeting, regarding the report on compensation package for members of the Board of Directors and the Management Board in 2014:

Votes:

For 58,571,849 votes;
Against 51,911 votes;
Abstained 3,376 votes.

A majority decision was made to take the report under advisement.

Members of the Counting Committee:

- _____ **Yerden Raimbekov**

- _____ **Gulnara Ayaganova**

- _____ **Aigul Aliakparova**