

**Materials for the Extraordinary General Meeting of Shareholders of
KazMunaiGas Exploration Production Joint Stock Company
to be held on 13 December 2016 at 10:00AM**

Agenda of the meeting:

- 1) Amendments to the Charter of KazMunaiGas E&P;
- 2) Removal of a member from the Board of Directors;
- 3) Election of a member to the Board of Directors.

1. Amendments to the Charter of KazMunaiGas E&P

Pursuant to subclause 1) of Article 11:1 of the Company's Charter, amendments to the Charter of KazMunaiGas E&P are recommended to be made for the following reasons:

As the Kazakh Government approved in its decree No.1095 that was issued on 28 December 2015 a list of activities performed by legal entities, with over 50 percent of shares/stake owned by the state, or a list of activities performed by affiliates of such legal entities, to achieve its goals and under Article 192 of the Kazakh Commercial Code, the Company requested the anti-monopoly agency to endorse the activities of the Company as per the Common Classifier of Economic Activity envisaged by order No.67 dated 20 May 2008 of the Chair of the Kazakh Statistics Agency.

Thanks to the efforts made by the Company, the anti-monopoly agency has endorsed the activities as per the Common Classifier of Economic Activity.

Therefore, the amendments to the Company's Charter only specify Company's activities listed in clause 3.2 GOAL AND OBJECTIVES OF COMPANY'S BUSINESS of the Charter and are now brought before the general meeting of Company's shareholders for consideration.

Those amendments have been endorsed by the Company's Board of Directors (resolution No.44 dated 28 November 2016).

The following resolution is proposed to shareholders:

- 1. to make amendments to the Company's Charter;**
- 2. that Mr Kurmangazy Iskazyev, the Company's Chief Executive Officer and Chair of the Management Board, takes steps required for this resolution to be implemented.**

2. Removal of a member from the Board of Directors

Pursuant to clause (8) of Article 11:1 of the Company's Charter, the general meeting of shareholders has exclusive authority over determining the number of members on the Board of Directors and their terms of office; election of members to and their removal from the Board of Directors.

The general meeting of shareholders is recommended to remove Mr Christopher Hopkinson from the Company's Board of Directors as he is unavailable to take part in meetings of the Company's Board of Directors.

The following resolution is proposed to shareholders:

To remove Mr Christopher Hopkinson from the Board of Directors.

3. Election of a member to the Board of Directors

On 21 October 2016 the Company's Board of Directors pursuant to Article 10.6 and clause 2 of Article 12:2 of the Company's Charter resolved to convene general meeting of shareholders. Election of a member to Company's Board of Directors has been added to the agenda of the general meeting of shareholders.

Under the Kazakh Stock Corporation Act, a member may be elected to Company's Board of Directors from among candidates that have been recommended to be elected to the Board as representatives of shareholders. As per request from the majority shareholder – National Company KazMunaiGas ("NC KMG") that was made on 22 November 2016, Mr Serik Abdenov, the Vice President for Human Resources at NC KMG, was recommended for election to the Company's Board of Directors.

Pursuant to clause (8) of Article 11:1 of the Company's Charter, the general meeting of shareholders has exclusive authority over determining the number of members on the Board of Directors and their terms of office; election of members to and their removal from the Board of Directors. Therefore, it is recommended that Mr Serik Abdenov is elected to the Board of Directors.

The candidate profile as per the Terms of Reference for the Board of Directors is attached hereto.

The following resolution is proposed to shareholders:

To elect Mr Serik Abdenov to the Board of Directors for the term of the entire Board of Directors.

Information about candidate to the Board of Directors of KazMunaiGas Exploration & production (“Company”)

- 1) Full name:
Serik Abdenov
- 2) Please indicate whether the candidate is a shareholder or a representative of a shareholder:
National Company KazMunayGas Joint Stock Company
- 3) Please indicate the number of shares that the candidate holds: **None**
- 4) Education:
 1. **Kazakh institute of Law and International Relations; 1994-1998; Majoring in Law. Lawyer. Diploma with honors;**
 2. **Karaganda Economy University of Kazpotrebsoyuz; 2002-2004; Majoring in Economics. Economist;**
 3. **State Federal-Funded Educational Institution of Higher Professional Training under the Russian Presidential Academy of National Economy and Public Administration; 2011-2013; Master of Business Administration, Management of Interaction with a Business and the State**
- 5) Please indicate whether the candidate is affiliated to the Company:
Not affiliated to the Company
- 6) Please list all places of employment over the last three years and job titles in executive bodies of legal entities over the last five years:
Aug 2016 - to date - Vice President for Human Resources at National Company KazMunayGas;
Nov 2013 - Aug 2016 - Managing Director for Human Resources at National Company KazMunayGas;
July 2013 - Nov 2013 - Advisor to Chair of Management Board at National Company KazMunayGas;
Sep 2012 - June 2013 - Kazakh Minister of Labour and Social Protection;
Nov 2009 - Sep 2012 - First Deputy Akim of Province;
March 2009 - Nov 2009 - Deputy Akim of Province
- 7) Please indicate whether the candidate has any relationship with an affiliate or a counterparty of the Company:
Not affiliated to the Company
- 8) Please indicate whether the candidate has an outstanding conviction:
No conviction
- 9) Please indicate whether the candidate was ever an executive (chair of Board of Directors, chief executive officer (chair of Management Board), deputy head, chief accountant) of a legal entity that was declared bankrupt or was forced to be closed down, had to be reorganized or was forced to be wound up during the time the candidate was holding the office in that entity: **No**
- 10) Please indicate if the candidate agrees to his appointment to the Board:
Agreed