

**Materials for the Extraordinary General Meeting of Shareholders of  
KazMunaiGas Exploration & Production to be held on 26 November 2015**

The extraordinary general meeting of shareholders of KazMunaiGas Exploration & Production (“Company”) (hereinafter referred to as “Meeting” or “EGM”) is going to be held pursuant to resolution of the Company’s Board of Directors passed on 6 October 2015. The EGM has been called for 26 November 2015 at 10.30AM at: conference room 1201, Kabanbay Batyr 17, Astana (executive body) with the following agenda:

- (1) the number, the term of powers, and election of members on the counting commission of general meeting of shareholders; and
- (2) election of a member on the Board of Directors.

**(1) the number, the term of powers, and election of members to the counting commission of general meeting of Company's shareholders**

Pursuant to subclause (4) of Article 36:1 of the Kazakh Stock Corporation Act, and subclause (7) of Article 11:1 of the Company's Charter, the general meeting of shareholders has exclusive authority over setting the number and terms of office of the counting commission, and over appointment of members of the counting commission and early termination of their powers.

As the term of the counting commission expires on 3 October 2015, we would recommend that the term of the counting commission is three years, from 26 November 2015 till 26 November 2018 including.

It has been resolved:

**1. that the number of members on the counting commission of general meeting of Company's shareholders is three;**

**2. that the term of the counting commission of general meeting of Company's shareholders is three years, from 26 November 2015 till 26 November 2018 including;**

**3. to elect the following members to the counting commission of general meeting of Company's shareholders:**

**(1) Yerden Raimbekov, the Compliance Officer of the Company Secretary Office;**

**(2) Gulnara Ayaganova, the Senior Analyst of the Company Secretary Office; and**

**(3) Aigul Aliakparova, the Senior Analyst of the Company Secretary Office.**

**(2) election of a director 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 determination of headcount and terms of office of the Board of Directors, appointment of its members and early termination of their powers, approval of the By-Laws (Regulations) on the Board of Directors as well as determining the amount and terms of remuneration of members of the Board of Directors.

The EGM is to be held pursuant to resolution of the Board of Directors passed on 6 October 2015. The notice of the Meeting was published in the newspapers *Yegemen Kazakhstan* and *Kazakhstanskaya Pravda* both dated 8 October 2015 (pursuant to clause 10.16 of the Company's Charter). Pursuant to subclause 12:9 of Article 12 of the Company's Charter, the number of members of the Board of Directors shall (in the absence of casual vacancies) include at least eight (8) persons, including independent directors and CEO (Chair of the Management Board).

Pursuant to subclause 3 of Article 54:2 of the Kazakh Stock Corporation Act, any individual may be elected to the board unless they are not a shareholder or do not represent a shareholder of the company. Pursuant to subclause 3 of Article 12:6 of the Company's Charter, a director may be elected from among other individuals (subject to restrictions specified in clause 12:8 of the Charter "members on the Management Board except for its chair may not be elected to the Board of Directors. Chief Executive Officer (Chair of the Management Board) may not chair the Board of Directors or any of its committees").

1. As Mr Abat Nurseitov resigned as Chief Executive Officer (Chair of the Management Board) and as a director on the Board of Directors, general meeting of Company's shareholders should elect a new director to the Company's Board of Directors pursuant to the above clauses of the Kazakh Stock Corporation Act and the Charter.

The Nominations Committee under the Company's Board of Directors has resolved to recommend that the Board of Directors recommends to the general meeting of shareholders

electing Mr Kurmangazy Iskazyev, the Chief Executive Officer (Chair of the Management Board), as a director to the Company's Board of Directors for the term of the Company's Board of Directors (Minutes No.5 dated 23 September 2015).

2. Apart from that, on 20 September 2015 Mr Kurtwood Hillman, a director on the Company's Board, served a notice of his resignation as a director on the Company's Board (the notice is attached hereto).

Therefore, the majority shareholder of the Company — National Company KazMunaiGas ("NC KMG") in its letter No. 101-10/5592 of 22 October 2015 is recommending that Mr Igor Goncharov, the Managing Director for Operating Production Assets - Chief Engineer at National Company KazMunaiGas, fills the vacancy of the director on the Company's Board of Directors to represent National Company KazMunaiGas.

The Nominations Committee under the Company's Board of Directors has resolved to recommend that the Board of Directors recommends to the general meeting of shareholders electing Mr Igor Goncharov, the Managing Director for Operating Production Assets - Chief Engineer at National Company KazMunaiGas, as a director on the Company's Board of Directors to represent National Company KazMunaiGas for the term fixed for the entire Board of Directors (Minutes No.6 dated 27 October 2015).

The information about the candidates to the Company's Board of Directors, is enclosed herewith.

It has been resolved:

**to elect the following people to the Company's Board of Directors for the term of the Company's Board of Directors:**

**- Mr Kurmangazy Iskazyev (the Chief Executive Officer (Chair of the Management Board) of KazMunaiGas Exploration Production JSC);**

**- Mr Igor Goncharov (a representative of a shareholder).**

*End of resolutions.*

Detailed information can be obtained at the offices of KazMunaiGas Exploration Production at Office 1313, Kabanbay Batyr 17, Astana, from 9-00am to 6-30pm or on the Company's website: [www.kmgep.kz](http://www.kmgep.kz).

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

- 1) First name, last name:  
Kurmangazy Iskazyev  
Date of birth: 11 May 1965
- 2) Chief Executive Officer and Chair of the Management Board of KazMunaiGas Exploration & Production
- 3) Number of Company shares owned by the nominee:  
None (as at 8 October 2015)
- 4) Education:  
Mining Geological Engineer, Oil and Gas Geology, Kazakh Polytechnic Institute, 1993;  
Candidate of Geological and Mineralogical Sciences, Tomsk Polytechnical University, 2006.
- 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:  
  
September 2015 - up to date: Chief Executive Officer and Chair of the Management Board of KazMunaiGas Exploration Production;  
  
January 2015 - September 2015: General Director and Chair of the Management Board at Embamunaigas;  
  
December 2013 - January 2015: Managing Director for Geology – Chief Geologist at National Company KazMunayGas;  
  
November 2013 - December 2013: Managing Director for Non-operating Production Assets at National Company KazMunayGas;  
  
February 2012 - November 2013: Deputy Chair of the Management Board for Geology and Promising Projects at National Company KazMunayGas;  
  
June 2010 - February 2012: Chief Geologist at National Company KazMunayGas;  
  
February 2008 - June 2010: Managing Director for Geology, Geophysics, and Reservoirs at National Company KazMunayGas.
- 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 the candidate to the Board of Directors of  
KazMunaiGas Exploration & Production ("Company")**

- 1) First name, last name:  
Igor Goncharov  
Date of birth: 16 January 1966
- 2) Managing Director for Operating Production Assets - Chief Engineer at National Company KazMunaiGas
- 3) Number of Company shares owned by the nominee:  
None (as at 22 October 2015)
- 4) Education:  
Mining Geophysical Engineer, Geophysical Prospecting and Exploration for Mineral Deposits, Tomsk Polytechnic Institute;  
Candidate of Geological and Mineralogical Sciences, Tomsk Polytechnical Institute, 1989;  
  
Programmer, Software engineering for computers and computer-based systems, Tomsk Management System University, 2000  
  
Heriot-Watt University, 2002, Petroleum Engineering, Master of Science in Petroleum Engineering  
  
Tomsk State University, 2008, Presidential program for training of senior executives, corporate management
- 5) Affiliation to the Company:  
None
- 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:  
  
October 2015 - up to date: Managing Director for Operating Production Assets - Chief Engineer at National Company KazMunaiGas;  
  
September 2015 – October 2015: Advisor to Chair of the Management Board at National Company KazMunaiGas;  
  
September 2013 – February 2015: Head of Department for Subsoil and Oil and Gas Industry Development, Incumbent 2nd class State Advisor for Tomsk Oblast, Administration of Tomsk Oblast of Russian Federation;  
  
August 2010 - July 2013: General Director, IEC Group, Nord Imperial;  
  
June 2008 – July 2010: Chief Engineer, TomskNIPINeft VNK
- 7) Relationship between the nominee and affiliates and counterparties of the Company:  
Managing Director for Operating Production Assets - Chief Engineer at National Company KazMunaiGas.

- 8) Any unexpunged or unspent conviction  
None
- 9) Consent of the nominee for the appointment to the Board  
Agreed