

**Materials for the Extraordinary General Meeting of Shareholders of
KazMunaiGas Exploration Production Joint Stock Company to be held on 13 April
2015**

The extraordinary general meeting of the shareholders (hereinafter referred to as “Meeting” or “EGM”) of KazMunaiGas Exploration Production Joint Stock Company (hereinafter referred to as “Company”) is going to be held pursuant to resolution of the Company’s Board of Directors passed on 11 February 2015. The EGM has been called for 13 April 2015 at 10.30AM at: Kabanbay Batyr 17, Astana (executive body) with the following agenda:

- (1) the number of directors on the Board;
- (2) the term of powers of the Board of Directors;
- (3) election of directors to the Board of Directors;
- (4) amount and term of compensation for directors on the Board; and
- (5) counting commission of general meeting of shareholders.

Pursuant to Article 10:16 of the Company’s Charter, the notice about the calling of the Meeting was published in the newspapers *Yegemen Kazakhstan* and *Kazakhstanskaya Pravda* both dated 17 February 2015.

(1) The number of directors on the Board.

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.

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).

As per recommendation made by the majority shareholder National Company KazMunayGas, the following resolution was proposed to the shareholders:

that the number of directors on the Board is eight.

(2) The term of powers of the Board of Directors;

Pursuant to resolution of the EGM (minutes dated 14 April 2014), the term of the current Board was set at one year (until 13 April 2015).

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 number 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.

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).

As per recommendation made by the majority shareholder National Company KazMunayGas, the following resolution was proposed to the shareholders:

that the term of the Board shall be one year through 13 April 2016.

(3) Election of directors to the Board of Directors;

The EGM is to be held pursuant to resolution of the Board of Directors passed on 11 February 2015. The notice about the calling of the Meeting was published in the newspapers *Yegemen Kazakhstan* and *Kazakhstanskaya Pravda* both dated 17 February 2015 (pursuant to clause 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) ("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.

Pursuant to clause 3.8 of the Company's Board Regulations, the Board may make recommendations on candidates to the Board (on or before the date papers have been prepared for the agenda of the general meeting).

Pursuant resolution of the Board of Directors passed on 11 February 2015 (minutes No.7), the following candidates are nominated for appointment to the Board:

- (1) Christopher Hopkinson – representative from NC KMG;
- (2) Timur Bimagambetov - representative from NC KMG;
- (3) Asiya Syrgabekova – representative from NC KMG;
- (4) Yerzhan Zhangaulov – representative from NC KMG;
- (5) Abat Nurseitov – Chief Executive Officer (Chair of the Management Board of KazMunaiGas Exploration Production JSC);

- (6) Philip Dayer - independent director;
- (7) Edward Walshe - independent director;
- (8) Alastair Ferguson - independent director.

The information on the nominees is enclosed herewith. Mr. Edward Walshe has been independent director of the Company from 2006, and Mr. Philip Dayer from 2010, and Mr. Ferguson from 22 October 2013.

On 3 April 2015 there was one recommendation made by the majority shareholder — National Company KazMunayGas (“NC KMG”) where it wished to see the following people on elected to the Board of Directors:

- (1) Christopher Hopkinson – representative from NC KMG;
- (2) Kurtwood Hillman — representative from NC KMG;
- (3) Asiya Syrgabekova – representative from NC KMG;
- (4) Yerzhan Zhangaulov – representative from NC KMG;
- (5) Abat Nurseitov – Chief Executive Officer (Chair of the Management Board of KazMunaiGas Exploration Production JSC); and
- (6) Alastair Ferguson - independent director.

Pursuant to clauses 3.8 and 3.11 of the Regulations for the Board of Directors, the Company Secretary has reviewed the recommendations on the election of directors to the Board, and found out that the recommendation made by NC KMG was made behind the time limit for recommendations, whereas in all other respects it was meeting the requirements for candidates.

(4) Amount and term of compensation for directors on the Board; and

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 number 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 Board of Directors and NC KMG propose to retain the compensation package as determined by the general meeting of shareholders on 14 April 2014.

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. to authorize the chair 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.

(5) Counting commission of general meeting of shareholders.

Pursuant to subclause (4) of Article 36:1 of the Kazakh Stock Corporation Act, and clause (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.

Following the transfer of Mr Dzhambul Alimov, member on the counting commission, to another department within the Company, following termination of employment contract with Mr Gabiden Nurgaliyev, member on the counting commission, it is recommended that their powers are terminated before the expiry of the term of powers, and that Ms Gulnara Ayaganova and Ms Aigul Aliakparova, both senior analysts at the Company Secretary office, are appointed as new members of the counting commission of the Company.

We recommend that the members on the new counting commission are elected for the same term as the counting commission itself.

As per recommendation made by the majority shareholder National Company KazMunayGas, the following resolution was proposed to the shareholders:

1. to remove Mr Dzhambul Alimov and Mr Gabiden Nurgaliyev from the counting commission of the Company, and appoint Ms Gulnara Ayaganova and Ms Aigul Aliakparova as new members of the counting commission of the Company for the same term as the counting commission itself.

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.

**Information on the nominee to the Board of Directors of
KazMunaiGas Exploration & Production**

- 1) Full name:
Christopher Simon Hopkinson
- 2) Nominated by:
National Company KazMunayGas Joint Stock Company
- 3) Number of Company's shares owned by the nominee (as at 13 March 2015):
- 4) Education:
St Andrews University, St Andrews, Scotland, United Kingdom
- 5) Affiliation to the Company:
None
- 6) Places of employment and positions held by the nominee within the last three years and positions in corporate bodies of other legal entities held within the last five years:

NC KazMunayGas, Astana, Kazakhstan 02/04/2014 **First Deputy Chairman of the Management Board**
International Petroleum, London, UK 12/04/11 – 12/03/14 **CEO**
BG Group Reading, UK 01/10/10 – 12/04/11
Senior Vice President North Africa
TNK-BP Moscow, Russia 01/10/09 – 01/08/10
Vice President Western Siberia
- 7) Nominee's relation with Company's affiliated entities and counterparties:
None
- 8) Outstanding or unspent convictions:
None
- 9) Nominee's consent to the appointment to the Board of Directors:
Agreed

**Information on the nominee to the Board of Directors of
KazMunaiGas Exploration & Production**

- 1) Full name:
Kurtwood Stone Hillman
- 2) Representative from National Company KazMunayGas Joint Stock Company
- 3) Number of Company's shares owned by the nominee: none
- 4) Education:
Dakota State University,
B.Sc., Engineering Geology
- 5) Affiliation to the Company:
None
- 6) Places of employment and positions held by the nominee within the last three years and positions in corporate bodies of other legal entities held within the last five years:

NC KazMunayGas, Astana, Kazakhstan 2014 — up to date:
Managing Director for Operational Producing Assets

2013-2014:
Hess Corporation, New York, New York

2012-2013:
E&P Director – Samara, Russia

2005-2012:
VP for Production
Held four job titles on improvement of E&P: in North Africa and Eurasia (2005-2007); in Europe and Eurasia (2007-2008); in Africa (2008-2011); West Africa and Gulf of Mexico countries (2011-2012); was responsible for E&P in Equatorial Guinea, Gabon, Libya, Algeria, Egypt, UK, Norway, Denmark, Russia, Azerbaijan, and Gulf of Mexico countries.
- 7) Nominee's relation with Company's affiliated entities and counterparties:
None
- 8) Outstanding or unspent convictions:
None
- 9) Nominee's consent to the appointment to the Board of Directors:
Agreed

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

- 1) First name, last name:
Timur Bimagambetov
- 2) Shareholder proposing the nominee:
National Company KazMunayGas Joint Stock Company
(principal shareholder)
- 3) Number of Company shares owned by the nominee:
0 (as at 13 March 2015)
- 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:
Managing Director for Operational Production Assets at National Company KazMunaiGas Joint Stock Company from November 2013;
Deputy Chairman of the Management Board for Production and Technical Development, Member of the Management Board, National Company KazMunaiGas Joint Stock Company;
General Director, LLP N Operating Company – 2009-2012;
Executive Director, National Company KazMunaiGas Joint Stock Company – 2008-2009

Member of the Board of Directors, JSC Mangistaumunaigas – February 2012 - up to date,
Chairman of the Board of Directors, JSC Mangistaumunaigas – April 2012 - up to date;
Chairman of the Board of Directors, JSC Offshore Oil Company KazMunaiTeniz – April 2012 - up to date;
Chairman of the Supervisory Council, LLP Kazakhoil Aktobe – April 2012- up to date;
Chairman of the Supervisory Council, LLP Aktaunefteservis – March 2012- up to date.
- 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 nominee to the Board of Directors of
KazMunaiGas Exploration & Production JSC ("Company")

- 1) First name, last name:
Asiya 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 13 March 2015)
- 4) Education:
Economist, Kirov Kazakh State University (1982)
Candidate of Economics (PhD equivalent), 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:
Managing Director for Investment and Risk Management at National Company KazMunayGas from November 2013;
Finance Director, National Company KazMunayGas from June 2009 through November 2013;
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 of Directors – July 2006 - January 2008 and March 2010 - up to date;
Member of the Board of Directors of KazMunayGas Processing & Marketing – September 2009 - up to date.
- 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 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 at 13 March 2015)
- 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:
Chief Executive Officer, Chairman of the Management Board of the Company – January 2013 - up to date;
Deputy CEO for Operations at KMG EP – January 2012 - January 2013
Technical Director – November 2009 - January 2013
Chairman of the Board of Directors, JSC Embamunaigas – September 2012 - up to date;
Chairman of the Board of Directors, JSC Ozenmunaigas – June 2012 - up to date.
- 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 nominee to the Board of Directors of
KazMunaiGas Exploration & Production JSC ("Company")

- 1) First name, last name:
Yerzhan Zhangaulov
- 2) Shareholder proposing the nominee:
National Company KazMunayGas Joint Stock Company
(principal shareholder)
- 3) Number of Company shares owned by the nominee:
1,446 shares and 5 global depositary receipts (as at 13 March 2015)
- 4) Education:
Law, Karaganda State University (1992)
Economics, Al Farabi Kazakh 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:
Managing Director for Legal Support of National Company KazMunayGas from November 2013;
Head of Legal Team, member of the Management Board of National Company KazMunayGas from June 2009 through November 2013
Managing Director for Legal Support of National Company KazMunayGas – May 2006 - June 2009
Is a member of Supervisory Board of Aktau Oil Mash LLP
Was a member of Company's Board of Directors between June 2006 and 25 March 2013
- 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 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 at 13 March 2015)
- 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 Non-Executive Director and Audit Committee Chairman, The Parkmead Group – December 2010 – up to date
Independent Director and Audit Committee Chairman, the Company's Board – May 2010 – December 2014
Independent Non-Executive Director and Audit Committee Chairman, Navigators Underwriting Agency PLC – 2009 – December 2014
Non-executive Chairman, IP Plus PLC – 2005 – December 2014
Independent Non-Executive Director, Arden Partners PLC – July 2006 - July 2010
Non-Executive Director of CJSC VTB Capital Holding — October 2013 – up to date
Non-Executive Director of PAO Severstal — June 2014 – up to date
- 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 the 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 at 13 March 2015)
- 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 from 2006 – up to date;
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

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

- 1) First name, last name:
Alastair Ferguson
- 2) Shareholder proposing the nominee:
Joint Stock Company National Company KazMunayGas
(principal shareholder)
- 3) Number of Company shares owned by the nominee:
0 (as at 13 March 2015)
- 4) Education:
1989 – 1990. Warwick University; MBA
1974 – 1978. Strathclyde University; BSc Hons. Mining Engineering
Member of the Institute of Mining and Metallurgy (MIMM)
Chartered Engineer (C Eng.)
Member of the Engineering Institute (MEI)
- 5) Affiliation to the Company:
N/A
- 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:

Executive Vice President, Gas and Power, Moscow. TNK BP from June 2006 to May 2011.
Russia Energy Advisory from September 2011.
Founder and major shareholder of JKX Oil & Gas.
INED to Xenon Capital Partners
Senior Advisor at investment and advisory company with specific focus on Russian Energy Business
- 7) Relationship between the nominee and affiliates and counterparties of the Company:
N/A
- 8) Any unexpunged or unspent conviction
N/A
- 9) Consent of the nominee for the appointment to the Board
Agreed