

**MINUTES**  
**from Extraordinary General Meeting of Shareholders of**  
**KazMunaiGas Exploration Production Joint Stock Company**

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”) located at: 17 Kabanbay Batyr Ave., Astana, 010000, was held on 25 February 2014 at 10:30AM at: conference hall 1201, 12<sup>th</sup> floor, 17 Kabanbay Batyr Ave., 010000, Astana.

Mr. Malik Saulebay, Managing Director for Legal Matters announced the opening of the Meeting, and gave the floor to the Chairman of the Company’s Counting Committee Mr. Yerden Raimbekov.

The Chairman of the Counting Committee stated that, in accordance with the list of the Company’s shareholders provided by Securities Registrar AO as at 25 January 2014 the total number of shares placed by the Company was 74,357,042 including 4,136,107 preferred shares, and 70,220,935 common shares. According to subclause (8) of Article 1 of the Kazakh Stock Corporation Act, voting shares do not include shares bought back by the Company as well as those shares which are nominally held and belong to an owner without profile available in the central depository database. The number of common shares belonging to owners without profile available in the Central Depository database was 9,754,117. The Meeting registered the presence of two (2) shareholders entitled to take part and vote at the Meeting and who own 99% of the total number of Company’s voting shares:

Pursuant to article 45.1 of the Kazakh Stock Corporation Act, general meeting of shareholders may review and decide upon agenda issues if by the end of registration of meeting participants or their representatives indicated in the list of shareholders eligible for participation and voting at such meeting, holding in aggregate 50 or more per cent of company’s voting shares.

Based on the aforesaid, the quorum for the meeting of shareholders was reached.

1. National Company KazMunayGas Joint Stock Company represented by its proxy holder Mr. Damir Teberikov, Deputy Director of Producing Assets Department of National Company KazMunayGas Joint Stock Company, (power of attorney No. 3-17 dated 4 February 2014), the holder of 43,087,006 common shares;

2. Deutsche Bank OOO represented by its proxy holder Ms. Aizhan Bigeldina (power of attorney dated 14 February 2014), the holder of 14,483,172 common shares.

Total: Present were two shareholders holding 99% (NC KazMunayGas JSC, Deutsche Bank OOO) of the total number of the Company’s voting shares.

Quorum of the meeting of the shareholders is reached.

Mr. Malik Saulebay proposed to appoint Mr. Damir Teberikov as the Chairman of the Meeting of the Company.

The matter was put to a vote. Total number of the votes taking part in the voting was 43,087,006 votes.

**Votes:**

<b>For</b>	43,087,006 votes;
<b>Against</b>	no votes;
<b>Abstained</b>	no votes.

**Decision made by the majority of votes:** to appoint Damir Teberikov as Chairman of the Meeting of the Company.

Mr. Malik Saulebay informed that, in accordance with clause 10.39 of the Company's Charter, the Company Secretary should act as the Secretary of the Company's Meeting. In this regard, it was proposed to appoint Mr. Aidar Zhexenbiyev, the Company Secretary, as the Secretary of the Company's Meeting.

The matter was put to a vote. Total number of the votes taking part in the voting was 1 vote.

**Votes:**  
**For** 43,087,006 votes;  
**Against** no votes;  
**Abstained** no votes.

**Decision made by the majority of votes:** to appoint Aidar Zhexenbiyev as the Secretary of the Company's Meeting.

Further, the Chairman of the Meeting Mr Damir Teberikov informed the shareholders about the procedures and forms of voting at the Company's Meeting. It was proposed that the form of voting on all matters on the agenda be the open voting method.

The matter was put to a vote. Total number of the votes taking part in the voting was 1 vote.

**Votes:**  
**For** 1 vote;  
**Against** no votes;  
**Abstained** no votes.

**Decision made by the majority of votes:** the form of voting on all matters of the agenda at the Company's Meeting is the open voting method.

Chairman of the Meeting Mr. Damir Teberikov gave the floor to the Secretary of the Company's Meeting Mr. Zhexenbiyev regarding the determination of the procedural regulations of the Meeting. Mr. Zhexenbiyev proposed to give up to ten minutes to each speaker on agenda matters, up to five minutes to a speaker in debates, and up to seven minutes to the Counting Committee for counting votes.

Since there were no other proposals on this matter, the matter was put to a vote. Total number of the votes taking part in the voting was 1 vote.

**Votes:**  
**For** 1 vote;  
**Against** no votes;  
**Abstained** no votes.

**Decision made by the majority of votes:** to approve the following procedural regulations of the Company's Meeting: up to ten minutes will be given to speakers on agenda matters, up to

five minutes to speakers in debates, up to seven minutes to the Counting Committee for counting votes.

The Chairman of the Meeting Mr. Damir Teberikov gave the floor to the Secretary of the Company’s Meeting Mr. Zhexenbiyev regarding the matter on the agenda. Mr. Zhexenbiyev informed that on 26 December 2013 the Company’s Board of Directors made the decision to call an Extraordinary General Meeting of Shareholders. The notice about the calling of the Meeting was published in the newspapers *Yegemen Kazakhstan* and *Kazakhstanskaya Pravda* both dated 10 January 2014. There were no proposals from major shareholders about amendments to be introduced to the agenda.

Therefore, it was proposed to approve the following agenda:  
Amendments to the Company’s Charter.

Since there were no other proposals on this matter, the matter was put to a vote. Total number of the votes taking part in the voting was 43,087,006 votes.

**Votes:**  
**For** 43,087,006 votes;  
**Against** no votes;  
**Abstained** no votes.

**Decision made by the majority of votes:** to approve the following agenda of the Meeting:  
Amendments to the Company’s Charter.

**Item 1.** The Chairman of the Meeting Mr. Damir Teberikov gave the floor to Mr. Orazbekov, Director of Legal Department. He reported that pursuant to subclause (1) of 11.1 of the Charter, amendments to the Company’s Charter were submitted to shareholders for consideration. He said the amendments to the Company Charter had to do with the remit of Company’s bodies: Board of Directors, Management Board in terms of compliance with Samruk Kazyna’s Procurement Regulations; management of critical and top-priority business areas, like geology and geophysics; direct loans to subsidiaries and JVs on conditions of repayment, maturity and interest payment; and some editorial corrections that have to do with some financial terms widely used by Kazakh Stock Corporation Act and IFRS.

Enclosed to the papers on the agenda were comparison table of the current version of the Charter and the proposed amendments to the Charter with comments on reasons behind those amendments.

The item was put to a vote. Total number of the votes taking part in the voting was 57,570,178 votes.

**Votes:**  
**For** 57,536,925 votes;  
**Against** 17,893 votes;  
**Abstained** 15,360 votes.

**Decision made by the majority of votes:**  
1. Approve the enclosed amendments to the Company’s Charter.  
2. Mr. Abat Nurseitov, Company CEO and Management Board Chairman, shall take necessary steps within his powers pursuant to this Board decision.

Once the decision on the single item on the agenda has been adopted, the Chairman of the Meeting Mr. Teberikov thanked the shareholders for participation and declared the meeting closed.

The Company's Meeting was closed at 11:00AM.

Chairman of the General  
Meeting of Shareholders

\_\_\_\_\_ Damir Teberikov

Secretary of the General  
Meeting of Shareholders

\_\_\_\_\_ Aidar Zhexenbiyev

Members of the Counting  
Committee:

\_\_\_\_\_ Yerden Raimbekov

\_\_\_\_\_ Dzhambul Alimov

\_\_\_\_\_ Gabiden  
Nurgaliyev

From the Shareholder holding  
more than 10% of Common  
Shares

\_\_\_\_\_ Damir Teberikov

From the Shareholder holding  
more than 10% of Common  
Shares

\_\_\_\_\_ Aizhan Bigeldina