

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, Astana, 010000, was held on 26 November 2015 at 10:30AM at: conference hall 1201, 12th floor, 17 Kabanbay Batyr, 010000, Astana.

Mr Malik Saulebay, Head of Staff, 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 23 October 2015 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 22,567.

The Meeting registered the presence of an authorized representative from the majority shareholder National Company KazMunayGas, and a representative from nominee holder of common 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, the holder of 43,087,006 common shares, represented by Mr. Damir Teberikov, Deputy Director of Operations Department at National Company KazMunayGas Joint Stock Company (power of attorney No. 110-106 dated 18 November 2015); and

2. Deutsche Bank Trust Company Americas (a depository bank of KazMunaiGas Exploration Production JSC), a nominee holder of common shares represented by Ms Aizhan Amanzholova (power of attorney dated 18 November 2015) who represented the holders of 13,667,603 common shares.

Total: two shareholders were present holding 84% (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.

Mr Malik Saulebay proposed to appoint Mr Damir Teberikov, Deputy Director of Operations Department at National Company KazMunayGas Joint Stock Company, as the Chairman of the Meeting of the Company. The matter was put to a vote. The 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 appoint Damir Teberikov, the Deputy Director of Operations Department at National Company KazMunayGas Joint Stock Company, 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. The 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 appoint Aidar Zhexenbiyev as the Secretary of the Company's Meeting.

Then the Chairman Mr Teberikov informed the shareholders of the manner and the form of voting at the Meeting. Pursuant to Article 50:1 of the Kazakh Stock Corporation Act, the voting at a general meeting of shareholders should be done on a "one share – one vote" principle except for the following cases: (1) if the number of votes on shares that one shareholder holds is limited under Kazakh laws; (2) if cumulative voting takes place when a member is being appointed to the Board; (3) if each person that is entitled to vote at a general meeting of shareholders is given one vote to cast on procedure for holding a general meeting of shareholders. It was recommended that open voting is used.

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

Votes:	
For	one vote;
Against	no votes;
Abstained	no votes.

Decision made by the majority of votes: that open voting is used to vote on matters on the agenda of the Company's Meeting pursuant to Article 50:1 of the Kazakh Stock Corporation Act.

The 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. The total number of the votes taking part in the voting was one 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 6 October 2015 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 8 October 2015. There were no proposals from major shareholders about amendments to be introduced to the agenda.

Therefore, it was proposed to approve the following agenda:

- (1) the number of the counting commission of Company's general meeting of shareholders, its term of powers, and election of its members; and
- (2) election of a director to the Board.

There were no comments or recommendations on changes to the agenda from the majority shareholder.

Since there were no other proposals on this matter, the matter was put to a vote. The total number of the votes taking part in the voting was 56,754,609 votes.

Votes:

For	56,754,609 votes;
Against	no votes;
Abstained	no votes.

Decision made by the majority of votes: to approve the following agenda of the Meeting:
(1) the number of the counting commission of Company's general meeting of shareholders, its term of powers, and election of its members; and
(2) election of a director to the Board.

Item 1. The Chairman of the Meeting Mr Damir Teberikov gave the floor to Mr Zhexenbiyev, the Company Secretary.

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 determination of headcount and terms of office of the counting commission of general meeting of shareholders as well as appointment of members of the counting commission and early termination of their powers.

As the term of powers of the counting commission has expired, we recommend that the current counting commission is elected for three years — from 26 November 2015 through 26 November 2018.

The matter was put to a vote. The total number of the votes taking part in the voting was 56,754,609 votes.

Votes:

For	55,675,884 votes;
Against	1,045,394 votes;
Abstained	33,331 votes.

Decision was made that:

- 1. the number of directors on the Board is three;**
- 2. the term of powers of the counting commission of Company's general meeting of shareholders is from 26 November 2015 through 26 November 2018;**
- 3. to elect the following people to the Company's counting commission:**
 - 1) Yerden Raimbekov, the Compliance Officer at Company Secretary Team;**
 - 2) Gulnara Ayaganova, the Senior Analyst at Company Secretary Team; and**
 - 3) Aigul Aliakparova, the Senior Analyst at Company Secretary Team.**

Item two. The Chairman of the Meeting Mr Damir Teberikov gave the floor to Mr. Zhexenbiyev, the Company Secretary.

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.

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 Iskazyiyev, 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.

Pursuant to Article 50:1 and Article 54:3 of the Kazakh Stock Corporation Act, if there is one candidate running for one seat on Board of Directors, then the voting should be done on a "one share – one vote" principle.

The matter was put to a vote. The total number of the votes taking part in the voting was 56,754,609 votes.

Votes:

For	56,664,089 votes;
Against	57,189 votes;
Abstained	33,331 votes.

Decision was made to elect the following people as directors on the Company's Board of Directors for the term of the Company's Board of Directors:

- 1. Mr Kurmangazy Iskaziyev, the Chief Executive Officer (Chair of the Management Board);**
- 2. Mr Igor Goncharov, a representative from National Company KazMunayGas.**

Once the decisions on the items on the agenda have been adopted, the Chairman of the Meeting Mr Teberikov thanked the shareholders for participation and brought the meeting to a close.

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

_____ Gulnara Ayaganova

From the Shareholder holding
more than 10% of Common
Shares

Aigul Aliakparova

Damir Teberikov

From the Shareholder holding
more than 10% of Common
Shares

A. Amanzholova
