

MINUTES
from Extraordinary General Meeting of Shareholders of
KazMunaiGas Exploration Production Joint Stock Company
(voting results)

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 13 April 2015 at 10:30AM at: conference hall 1201, 12th floor, 17 Kabanbay Batyr, 010000, Astana.

The following shareholders were present at the Meeting:

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. 2-57 dated 10 April 2015);

2. Deutsche Bank Trust Company Americas (a depository bank of KazMunaiGas Exploration Production JSC), a nominee holder of common shares represented by Ms Yevgeniya Klimova (power of attorney dated 8 April 2015) who represented the holders of 7,753,213 common shares;

Total: two shareholders were present holding 72.4% (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.

The Counting Commission has summarized the results of voting at the extraordinary general meeting of the shareholders:

1. Election of chair of the Meeting:

Votes:

For	43,087,006 votes;
Against	no votes;
Abstained	no votes.

The decision was made to appoint Mr. Damir Teberikov, Deputy Director of Operations Department at National Company KazMunayGas Joint Stock Company, as the Chair of the Meeting.

2. Election of secretary of the Meeting:

Votes:

For	43, 087,006 votes;
Against	no votes;
Abstained	no votes.

The decision was made to appoint Mr Aidar Zhexenbiyev, the Company Secretary, as the Secretary of the Meeting

3. Choosing the manner and the form of voting at the Meeting:

Votes:

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

The decision was made to choose the open voting method as the form of voting at the Meeting under clause 1 of Article 50 of the Kazakh Stock Corporation Act.

4. Approval of the time limits for the Meeting:

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

The decision was made 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, and up to seven minutes to the Counting Committee for counting votes.

5. Approval of the agenda:

Votes:	
For	50,840,219 votes;
Against	no votes;
Abstained	no votes.

The decision was made to approve the following agenda for the Meeting:

- (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.**

6. On item one on the agenda of the Meeting regarding the number of directors on the Board:

Votes:	
For	50,840,219 votes;
Against	no votes;
Abstained	no votes.

The decision was made that the number of directors on the Board is eight.

7. On item two on the agenda of the Meeting, regarding the term of powers of the Board of Directors:

Votes:	
For	50,840,219 votes;
Against	no votes;
Abstained	no votes.

The decision was made that the term of the Board shall be one year from 13 April 2015 through 13 April 2016.

8. On item three on the agenda of the Meeting, regarding the election of directors to the Board of Directors:

The election of directors to the Board of Directors was put to cumulative voting. The total number of votes cast was 406,721,752 votes.

Votes:

Candidates to the Board of Directors	Number of votes cast
Christopher Hopkinson	49,978,751 votes
Kurtwood Hillman	49,978,751 votes
Timur Bimagambetov	6,891,745 votes
Yerzhan Zhangaulov	49,978,751 votes
Asiya Syrgabekova	49,978,751 votes
Abat Nurseitov	49,978,751 votes
Edward Walshe	49,978,751 votes
Philip Dayer	49,978,751 votes
Alastair Ferguson	49,978,750 votes

The resolution made by cumulative voting:

To elect the following people to the Company’s 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);**
- (6) Alastair Ferguson - independent director;**
- (7) Edward Walshe - independent director; and**
- (8) Philip Dayer - independent director.**

9. On item four on the agenda of the Meeting, regarding the amount and term of compensation for directors on the Board:

Votes:

For	50,840,219 votes;
Against	no votes;
Abstained	no votes.

The decision was made that:

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.

10. On item five on the agenda of the Meeting, regarding the counting commission of general meeting of shareholders:

Votes:	
For	50,840,219 votes;
Against	no votes;
Abstained	no votes.

The decision was made 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.

Members of the Counting Committee:

- _____ **Yerden Raimbekov**
- _____ **Gulnara Ayaganova**
- _____ **Aigul Aliakparova**