

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 2016 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. 110-36 dated 12 February 2016);

2. Deutsche Bank Trust Company Americas (a depository bank of KazMunaiGas Exploration Production), a nominee holder of common shares represented by Ms Aizhan Amanzholova (power of attorney without number dated 6 April 2016) who represented the holders of 12,951,824 common shares;

Total: two representatives of shareholders that are entitled to attend and vote at the Meeting were present holding together 82.8% (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 Committee 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, the 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	1 vote;
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 time limits for 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	56,038,830 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 package for and reimbursement of directors on the Board of Directors for discharging their duties.

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

Votes:

For	56,038,830 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	56,038,830 votes;
Against	no votes;

Abstained no votes.

The decision was made that the term of the Board shall be from 13 April 2016 until 25 May 2017.

8. Item three on the agenda of the Meeting, the election of directors to the Board of Directors was put to cumulative voting.

The total number of votes cast is 448,246,207.

Votes:

Candidate nominated to the Board	Number of votes cast
Christopher Hopkinson	68,492,688 votes;
Kurmangazy Iskaziyev	68,424,003 votes;
Yerzhan Zhangaulov	518,284 votes;
Igor Goncharov	68,271,497 votes;
Assiya Syrgabekova	68,071,156 votes;
Philip Dayer	27,878,879 votes;
Edward Walshe	27,526,432 votes;
Alastair Ferguson	27,878,879 votes;
Gustave van Meerbeke	68,271,497 votes;
Alexey Germanovich	22,912,892 votes.

The decision was made that the following candidates are elected to the Board:

- (1) Christopher Hopkinson** representative from NC KMG;
- (2) Kurmangazy Iskaziyev** Chief Executive Officer (Chair of the Management Board of KazMunaiGas Exploration Production);
- (3) Igor Goncharov** representative from NC KMG;
- (4) Assiya Syrgabekova** representative from NC KMG;
- (5) Gustave van Meerbeke** representative from NC KMG;
- (6) Philip Dayer** independent director;
- (7) Edward Walshe** independent director;

(8) Alastair Ferguson independent director.

9. On item four on the agenda of the Meeting, regarding the amount and term of compensation package for and reimbursement of directors on the Board of Directors for discharging their duties:

Votes:
For 56,038,830 votes;
Against no votes;
Abstained no votes.

The decision was made:

1. to set the following amount and terms of compensation to members of the Board of Directors that are 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.

Members of the Counting Committee:

_____	Yerden Raimbekov
_____	Gulnara Ayaganova
_____	Aigul Aliakparova