

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 26 November 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. 110-106 dated 18 November 2015);

2. Deutsche Bank Trust Company Americas (a depository bank of KazMunaiGas Exploration Production), a nominee holder of common shares represented by Ms Yevgeniya Klimova (power of attorney without number dated 18 November 2015) who represented the holders of 13,667,603 common shares;

Total: two representatives of shareholders that are entitled to attend and vote at the Meeting were present holding together 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.

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

The decision was made to approve the following agenda for 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.

6. On item one on the agenda of the Meeting regarding the number of the counting commission of Company's general meeting of shareholders, its term of powers, and election of its members:

Votes:

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

The 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.

7. On item two on the agenda of the Meeting, regarding election of a director to the Board:

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 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.

The 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 Iskazyev, the Chief Executive Officer (Chair of the Management Board);

2. Mr Igor Goncharov, a representative from National Company KazMunayGas.

Members of the Counting Committee:

_____ **Yerden Raimbekov**

_____ **Gulnara Ayaganova**

_____ **Aigul Aliakparova**