

MINUTES
from Extraordinary General Meeting of Shareholders of
KazMunaiGas Exploration Production

The extraordinary general meeting of shareholders (“Meeting” or “EGM”) of KazMunaiGas Exploration Production Joint Stock Company (“Company”) located at: Kabanbay Batyr, 17, Astana, 010000, Kazakhstan was held on 11 July 2018 at 10:00AM at: 3rd floor, assembly hall, Kabanbay Batyr, 17, Astana, 010000, Kazakhstan.

The name and the location of the Company’s executive body: Management Board of KazMunaiGas Exploration Production, Kabanbay Batyr, 17, Astana, 010000, Kazakhstan.

The following shareholders attended the Meeting:

1. National Company KazMunayGas Joint Stock Company, the owner of 43,087,006 ordinary shares represented by Mr. Damir Teberikov, Deputy Director of Operations Department at National Company KazMunayGas Joint Stock Company (power of attorney No. 113-145 dated 9 July 2018);

2. Akmaral Ibragimova, the owner of 1,537 preferred shares of the Company; and

3. Bakytzhan Kudebayev, the owner of 201 preferred shares of the Company.

Total: one representative of a shareholder that is entitled to attend and vote at the Meeting was present holding 43,087,006 ordinary shares which makes 99.97% of the total number of the Company’s voting shares based on shareholder register as at 11 June 2018, and two shareholders holding preferred shares of the Company.

Pursuant to Article 45:1 of Kazakh Stock Corporation Act No. 415-II dated 13 May 2003, the quorum is deemed present. Therefore, the Meeting is competent to pass decisions on the agenda.

The counting commission of the Company summarized the results:

1. Counting Commission.

Votes:

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

It was resolved: that the Company’s counting commission comprises the following people:

1. Aigul Aliakparova, the Lead Analyst of the Company Secretary Team, as Chair of the counting commission;
2. Yelena Gorokhova, the Deputy Director of the Company’s Legal Department, as a member of the counting commission;
3. Anisa Shalabayeva, the Senior Specialist of the Company’s Corporate Financing and Investor Relations Department, as a member of the counting commission;

2. Election of Chair of the Meeting.

Votes:

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



It was resolved: to elect Dauren Karabayev, the Deputy Chair of the Management Board - Finance Director at National Company KazMunaiGas, as Chair of the Meeting of the Company.

3. Election of Secretary of the Meeting.

Votes:

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

It was resolved: to elect Aigerim Suleimenova as the Secretary of the Company's Meeting.

4. The manner and the form of voting at the Meeting.

Votes:

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

It was resolved: 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.

5. Time limits of the Company's Meeting.

Votes:

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

It was resolved: to approve the following time limits of the Company's Meeting: allow each speaker up to ten minutes to speak on an agenda item; up to five minutes to a speaker in a debate; and up to seven minutes to the Counting Commission to count votes.

6. Approval of agenda.

Votes:

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

It was resolved: to approve the following agenda of the Meeting:

- 1) Amendments to the Charter of KazMunaiGas E&P;
- 2) Board of Directors of KazMunaiGas E&P;
- 3) KazMunaiGas E&P Share Valuation Method for the period when those Shares are to be bought back by KazMunaiGas E&P.

7. RE: Item one: Amendments to the Charter of KazMunaiGas E&P:

Votes:

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

It was resolved:

1. to make the attached amendments to the Company's Charter;
2. that Mr Kurmangazy Iskazyev, takes steps necessary for this resolution to be implemented.

8. RE: Item two: Board of Directors of KazMunaiGas E&P:

Votes:

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

It was resolved:

1. that the Board of Directors comprises four (4) people;
2. that the following members be removed from the Company's Board of Directors:
 - 1) Geroy Zholtayev, independent non-executive director;
 - 2) Oleg Karpushin, representative of NC KazMunaiGas;
 - 3) Ardak Mukushov, representative of NC KazMunaiGas; and
 - 4) Asiya Syrgabekova, representative of NC KazMunaiGas.

9. RE: Item three: KazMunaiGas E&P Share Valuation Method for the period when those Shares are to be bought back by KazMunaiGas E&P:

Votes:

For 43,087,006 votes;
Against 1,738 votes;
Abstained no votes.

It was resolved:

To make the attached amendments to the KazMunaiGas E&P share valuation method for the period when those shares are to be bought back by the company that was approved by general meeting of shareholders of KazMunaiGas E&P on 23 January 2008.

Members of the Counting
Commission:

_____ Aigul Aliakparova
_____ Yelena Gorokhova
_____ Anisa Shalabayeva

