

Materials for the extraordinary general meeting of shareholders
KazMunaiGas Exploration & Production JSC
22 October 2013

Pursuant to clause (2) of Article 12:2 of KazMunaiGas Exploration & Production JSC (“Company”) Charter, on 26 August 2013 the Company’s Board of Directors (“Board”) adopted a resolution to hold an extraordinary general meeting of its shareholders (“EGM”) on 22 October 2013 at 10:30AM at: Kabanbay Batyr 17, Astana. The agenda for the EGM is as follows:

1. Appointment of members of Company’s Board of Directors;
2. Amount and terms of compensation package for the members of Company’s Board of Directors

Pursuant to Article 10.16 of the Company’s Charter, the notice of the EGM was published in the *Kazakhstanskaya Pravda* and *Yegemen Kazakhstan* newspapers on 28 August 2013.

1. Appointment of members of Company's Board of Directors

One recommendation was given by major shareholder National Company KazMunaiGas Joint-Stock Company ("NC KMG"). The following candidates are nominated for appointment to the Board:

1. Yerzhan Zhangaulov – representative from NC KMG
2. Alastair Ferguson – to be appointed as independent director.

Information on the nominees is enclosed herewith.

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 set the number of directors, determine the term of office and appoint and remove directors.

Therefore the following resolution is proposed to shareholders:

1. To appoint as directors of the Board of Directors of Joint-stock Company KazMunaiGas Exploration Production:
 - (1) (nominee that was awarded the highest number of votes following the cumulative voting);
 - (2) (nominee that was awarded the highest number of votes following the cumulative voting) - independent director.
2. For the entire term of office of the Company's Board of Directors.

2. Amount and terms of compensation package for the members of Company's Board of Directors

Pursuant to clause (8) of Article 11.1 of the Company's Charter, it is within the exclusive remit of the general meeting of shareholders to determine the amount and terms of compensation for directors of the Board, including independent directors. Pursuant to clause (11) of Article 12:2 of the Company's Charter, the Board of Directors made a recommendation as regards compensation for independent directors (resolution No.30 adopted on 7 October 2013). It is proposed to the EGM to retain the compensation package as determined by the general meeting of shareholders on 25 May 2010.

Therefore the following resolution is proposed to shareholders:

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. Authorize the chairman 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.

End of resolutions.

Detailed information can be obtained at the offices of KazMunaiGas Exploration Production at Office 1207, Kabanbay Batyr 17, Astana, on business days from 1 April 2013 from 9.00am to 6.30pm or on the Company's website: www.kmgep.kz.

Appendix
Information on the nominees to
the Board of Directors of the Company

Information about a nominee to the Board of Directors of
KazMunaiGas Exploration & Production JSC ("Company")

- 1) First name, last name:
Yerzhan Zhangaulov
- 2) Shareholder proposing the nominee:
National Company KazMunayGas Joint Stock Company
(principal shareholder)
- 3) Number of Company shares owned by the nominee:
1,446 shares and 5 global depositary receipts (as at 31 December 2012)
- 4) Education:
Law, Karaganda State University (1992)
Economics, Al Farabi Kazakh State University (2003)
- 5) Affiliation to the Company:
Officer of the Company and officer of affiliated parties of the Company
- 6) Places of employment and job titles for the last three years as well as job titles the nominee held in management bodies of other legal entities for the last five years:
General Manager for Legal Support, member of the Management Board of National Company KazMunayGas – since June 2009
Managing Director for Legal Support of National Company KazMunayGas – May 2006 - June 2009
Was a member of Company's Board of Directors between June 2006 and 25 March 2013
- 7) Relationship between the nominee and affiliates and counterparties of the Company:
Affiliated to the Company
- 8) Any unexpunged or unspent conviction
None
- 9) Consent of the nominee for the appointment to the Board
Agreed

Information about a nominee to the Board of Directors of
KazMunaiGas Exploration & Production JSC ("Company")

- 1) First name, last name:
Alastair Ferguson
 - 2) Shareholder proposing the nominee:
Joint Stock Company National Company KazMunayGas
(principal shareholder)
 - 3) Number of Company shares owned by the nominee:
0 ()
 - 4) Education:
1989 - 1990 Warwick University; MBA
1974 - 1978 Strathclyde University; BSc Hons. Mining Engineering

Member of the Institute of Mining and Metallurgy (MIMM)

Chartered Engineer (C Eng.)

Member of the Engineering Institute (MEI)
 - 5) Affiliation to the Company:
N/A
 - 6) Places of employment and job titles for the last three years as well as job titles the nominee held in management bodies of other legal entities for the last five years:
TNK BP

June 2006 - Executive Vice President, Gas and Power, Moscow
May 2011

Sept 2011 - Principal and CEO Russia Energy Advisory, Moscow
NED JXX Oil and Gas and
Senior Advisor to Xenon Capital Partners
- Currently Mr. Alastair Ferguson is developing his own energy advisory business to advise clients on Russian and Ukrainian Energy Business. Specific focus on strategy development and developing new business. Clients include: Statoil, Xenon Capital Partners and JXX Oil and Gas.
- 7) Relationship between the nominee and affiliates and counterparties of the Company:
N/A
 - 8) Any unexpunged or unspent conviction
N/A
 - 9) Consent of the nominee for the appointment to the Board
Agreed