

**MINUTES**  
**from Extraordinary General Meeting of Shareholders of**  
**KazMunaiGas Exploration Production Joint Stock Company**

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 Ave., Astana, 010000, was held on 22 October 2013 at 10:30AM at: conference hall 1201, 12<sup>th</sup> floor, 17 Kabanbay Batyr Ave., 010000, Astana.

Mr. Malik Saulebay, Managing Director for Legal Matters announced the opening of the Meeting, and gave the floor to the Chairman of the Company’s Counting Committee Mr. Yerden Raimbekov.

The Chairman of the Counting Committee stated that, in accordance with the list of the Company’s shareholders provided by Securities Registrar AO as at 1 April 2013 the total number of shares placed by the Company was 74,357,042 including 4,136,107 preferred shares, and 70,220,935 common shares. According to subclause (8) of Article 1 of the Kazakh Stock Corporation Act, voting shares do not include shares bought back by the Company as well as those shares which are nominally held and belong to an owner without profile available in the central depository database. The number of common shares belonging to owners without profile available in the Central Depository database was 9,586,560. The Meeting registered the presence of two (2) shareholders entitled to take part and vote at the Meeting and who own 95% of the total number of Company’s voting shares:

Pursuant to article 45.1 of the Kazakh Stock Corporation Act, general meeting of shareholders may review and decide upon agenda issues if by the end of registration of meeting participants or their representatives indicated in the list of shareholders eligible for participation and voting at such meeting, holding in aggregate 50 or more per cent of company’s voting shares.

Based on the aforesaid, the quorum for the meeting of shareholders was reached.

1. National Company KazMunayGas Joint Stock Company represented by its proxy holder Mr. Damir Teberikov, Deputy Director of Producing Assets Department of National Company KazMunayGas Joint Stock Company, (power of attorney No. 3-31 dated 4 March 2013), the holder of 43,087,006 common shares (71% of the total number of the Company’s shares);

2. The Bank of New York Mellon represented by its proxy holder Mr. Talgat Bidaybekov (power of attorney, no number, dated 17 October 2013), the holder of 14,641,360 common shares (24% of the total number of the Company’s shares);

Total: Present were two shareholders holding 95% (71% by NC KazMunayGas JSC, 24% by The Bank of New York Mellon) of the total number of the Company’s voting shares.

Quorum of the meeting of the shareholders is reached.

Mr. Malik Saulebay proposed to appoint Mr. Damir Teberikov as the Chairman of the Meeting of the Company.

The matter was put to voting. Total number of the votes taking part in the voting was 43,087,006 votes.

**Votes:**

<b>For</b>	43,087,006 votes;
<b>Against</b>	no votes;
<b>Abstained</b>	no votes.

**Decision made by the majority of votes:** to appoint Damir Teberikov as Chairman of the Meeting of the Company.

Mr. Malik Saulebay informed that, in accordance with clause 10.39 of the Company's Charter, the Company Secretary should act as the Secretary of the Company's Meeting. In this regard, it was proposed to appoint Mr. Aidar Zhexenbiyev, the Company Secretary, as the Secretary of the Company's Meeting.

The matter was put to voting. Total number of the votes taking part in the voting was 1 vote.

<b>Votes:</b>	
<b>For</b>	43,087,006 votes;
<b>Against</b>	no votes;
<b>Abstained</b>	no votes.

**Decision made by the majority of votes:** to appoint Aidar Zhexenbiyev as the Secretary of the Company's Meeting.

Further, the Chairman of the Meeting Mr Damir Teberikov informed the shareholders about the procedures and forms of voting at the Company's Meeting. It was proposed that the form of voting on all matters on the agenda be the open voting method.

The matter was put to voting. Total number of the votes taking part in the voting was 1 vote.

<b>Votes:</b>	
<b>For</b>	1 vote;
<b>Against</b>	no votes;
<b>Abstained</b>	no votes.

**Decision made by the majority of votes:** the form of voting on all matters of the agenda at the Company's Meeting is the open voting method.

Chairman of the Meeting Mr. Damir Teberikov gave the floor to the Secretary of the Company's Meeting Mr. Zhexenbiyev regarding the determination of the procedural regulations of the Meeting. Mr. Zhexenbiyev proposed to give up to ten minutes to each speaker on agenda matters, up to five minutes to a speaker in debates, and up to seven minutes to the Counting Committee for counting votes.

Since there were no other proposals on this matter, the matter was put to voting. Total number of the votes taking part in the voting was 1 vote.

<b>Votes:</b>	
<b>For</b>	1 vote;
<b>Against</b>	no votes;
<b>Abstained</b>	no votes.

**Decision made by the majority of votes:** 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, up to seven minutes to the Counting Committee for counting votes.

The Chairman of the Meeting Mr. Damir Teberikov gave the floor to the Secretary of the Company's Meeting Mr. Zhexenbiyev regarding the matter on the agenda. Mr. Zhexenbiyev informed that on 26 August 2013 the Company's Board of Directors made the decision to call an Extraordinary General Meeting of Shareholders. The notice about the calling of the Meeting was published in the newspapers *Yegemen Kazakhstan* and *Kazakhstanskaya Pravda* both dated 26 August 2013. There were no proposals from major shareholders about amendments to be introduced to the agenda.

Therefore, it was proposed to approve the following agenda:

1. Appointment of members of Company's Board of Directors
2. Amount and terms of compensations for the members of Company's Board of Directors

Since there were no other proposals on this matter, the matter was put to voting. Total number of the votes taking part in the voting was 43,087,006 votes.

**Votes:**

<b>For</b>	43,087,006 votes;
<b>Against</b>	no votes;
<b>Abstained</b>	no votes.

**Decision made by the majority of votes:** to approve the following agenda of the Meeting:

1. Appointment of members of Company's Board of Directors
2. Amount and terms of compensations for the members of Company's Board of Directors

**Item 1.** The Chairman of the Meeting Mr. Damir Teberikov gave the floor to Mr. Zhexenbiyev.

Mr. Zhexenbiyev informed that a recommendation had been given by major shareholder National Company KazMunaiGas Joint-Stock Company ("NC KMG"). The following candidates were nominated for appointment to the Board:

1. Yerzhan Zhangaoulov – 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.

The following candidates were nominated for appointment to the Board:

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

Therefore the following resolution was proposed to shareholders:

To appoint as directors of the Board of Directors of the Company for the entire term of office of the Company's Board of Directors:

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

The item was put to voting. Total number of the votes taking part in the voting was 57,728,366 votes.

**Votes:**

<b>For</b>	51,147,951 votes;
<b>Against</b>	6,291,298 votes;
<b>Abstained</b>	289,117 votes.

**Decision made by the majority of votes:**

To appoint as directors of the Board of Directors of the Company for the entire term of office of the Company's Board of Directors:

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

**Item 2.** The Chairman of the Meeting Mr. Teberikov gave the floor to Mr. Zhexenbiyev. Mr. Zhexenbiyev informed that 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 determine the amount and terms of compensation for the directors of the Board, including independent directors. 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.

The matter was put to voting. Total number of the votes taking part in the voting was 57,728,366 votes.

**Votes:**

<b>For</b>	56,635,707 votes;
<b>Against</b>	802,120 votes;
<b>Abstained</b>	290,539 votes.

**The decision is taken by cumulative voting:**

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.

Once the decision on the single item on the agenda has been adopted, the Chairman of the Meeting Mr. Teberikov thanked the shareholders for participation and declared the meeting closed.

The Company's Meeting was closed at 11:15AM.

Chairman of the General  
Meeting of Shareholders

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D. Teberikov

Secretary of the General  
Meeting of Shareholders

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A. Zhexenbiyev

Members of the Counting  
Committee:

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Y. Raimbekov

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D. Alimov

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G. Nurgaliyev

From the Shareholder possessing  
more than 10% of Common  
Shares

\_\_\_\_\_

D. Teberikov

From the Shareholder possessing  
more than 10% of Common  
Shares

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T. Bidaybekov