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JSC KazMunaiGas Exploration Production (“KMG EP” or the “Company”)

Delisting of the Company's GDRs from the Official List of the FCA and cancellation of the admission to trading on the main market of the London Stock Exchange

Delisting of the Company's Common Shares and GDRs from the official list of the Kazakhstan Stock Exchange

Preference Shares acquired pursuant to the Put Option Right with respect to non-attendance at, or votes against the Delisting resolutions proposed at EGM 2

Astana, May 10, 2018

Further to the Company's announcement of 11 April 2018 in respect of submission of notices to the FCA to cancel the standard listing of the GDRs on the Official List and to the London Stock Exchange (“LSE”) to cancel the admission of the GDRs to trading on the main market of the LSE (the “**LSE Delisting**”), KMG EP announces that the LSE Delisting is now effective as of 8.00 a.m. (London time) today, 10 May 2018.

Further to the Company's announcement of the same date in respect of submission of an application for the delisting of the Common Shares and the GDRs from the Kazakhstan Stock Exchange (the “**KASE Delisting**”), KMG EP also announces that the Listing Commission of the KASE has approved the KASE Delisting with effect from today, 10 May 2018.

As a result of the above, the Relationship Agreement has terminated. Furthermore, as announced earlier, the new version of the Charter of the Company, as approved by the shareholders at EGM 2 on 12 March 2018, became effective from the moment of the LSE Delisting.

KMG EP also announces that it has repurchased at a cost of KZT677,504,350 a total of 61,990 Preference Shares from Preference Shareholders who between 12 March 2018 and 11 April 2018 exercised their respective Put Option Right. In accordance with the JSC Law, the Put Option Right became exercisable on 12 March 2018 and expired on 11 April 2018. For further details in respect of the Put Option Right, please refer to the Tender Offer Document, which can be found at the following link: https://www.kmgpe.kz/eng/investor_relations/tender_offer/.

As a result, the Company now holds a total of 2,230,898 Preference Shares in treasury.

Words and phrases defined in the Company's announcement of the launch of the Tender Offer on 8 December 2017 shall bear the same meaning in this announcement.

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Notes to Editors

KMG EP is among the top three Kazakh oil producers based on the 2017 results. The overall production in 2017 was 11.9 million tonnes (240 kbopd) of crude oil, including the Company's share in Kazgermunai, CCEL and PKI. The Company's volume of proved and probable reserves excluding shares in the associates, at the end of 2017 was 180 million tonnes (1,321 mmbbl). The Company's shares are listed on the Kazakhstan Stock Exchange and the GDRs are listed on The London Stock Exchange and Kazakhstan Stock Exchange. The Company raised over US\$2bn at its IPO in September 2006.