

**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 9 July 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 19 June 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 10,564,201. 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 (72% of the total number of the Company’s shares);

2. The Bank of New York Mellon represented by its proxy holder Mr. Arman Kairzhanov (power of attorney, no number, dated 3 July 2013), the holder of 13,662,840 common shares (23% of the total number of the Company’s shares);

Total: Present were two shareholders holding 95% (72% by NC KazMunayGas JSC, 23% 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:**  
**For** 43,087,006 votes;  
**Against** no votes;  
**Abstained** 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. Askhat Kasenov, 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 43,087,006 votes.

**Votes:**  
**For** 43,087,006 votes;  
**Against** no votes;  
**Abstained** no votes.

**Decision made by the majority of votes:** to appoint Askhat Kasenov 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.

**Votes:**  
**For** 1 vote;  
**Against** no votes;  
**Abstained** 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. Kasenov regarding the determination of the procedural regulations of the Meeting. Mr. Kasenov 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.

**Votes:**  
**For** 1 vote;  
**Against** no votes;  
**Abstained** 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. Kasenov regarding the matter on the agenda. Mr. Kasenov informed that on 21 May 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 24 May 2013. There were no proposals about amendments to be introduced to the agenda.

Therefore, it was proposed to approve the following agenda:

1. Early termination of powers of a member of Company's Board of Directors
2. Appointment of a member 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. Early termination of powers of a member of Company's Board of Directors
2. Appointment of a member of Company's Board of Directors

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

Mr. Kasenov informed that according 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 it was recommended to the general meeting of shareholders that they terminate the powers of Lyazzat Kiinov, member of Company's Board of Directors before the end of his term of office.

Total number of the votes taking part in the voting was 56,749,846 votes.

**Votes:**

<b>For</b>	56,702,640 votes;
<b>Against</b>	no votes;
<b>Abstained</b>	47,206 votes.

**Decision made according to the results of voting:**

1. Terminate the powers of Lyazzat Kiinov, member of Company's Board of Directors before the end of his term of office:

**Item 2.** The Chairman of the Meeting Mr. Teberikov gave the floor to Mr. Kasenov. Mr. Kasenov informed that on 21 May 2013 the Company's Board of Directors made the decision to call an Extraordinary General Meeting of Shareholders according to Article 10.6 and clause 2 of Article 12.2 of the Company's Charter. Item on Appointment of a member of Company's Board of Directors was included into the agenda of the Extraordinary General Meeting of Shareholders.

On 4 June 2013 the Company received a request of major shareholder National Company KazMunayGas Joint Stock Company with recommendation to appoint Daniyar Berlibayev as a member of Company's Board of Directors.

Information regarding the candidate is attached.

Pursuant to Article 10.51 of the Company’s Charter, directors to the Board shall be appointed based on cumulative voting.

The matter was put to voting. Total number of the votes taking part in the voting was 56,749,846 votes.

**Votes:**

**For** 56,357,266 votes;  
**Against** 206,018 votes;  
**Abstained** 186,562 votes.

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

1. To appoint Daniyar Berlibayev as a member of Company’s Board of Directors for a term of office set for the entire Company’s Board of Directors.

Once decisions on items on the agenda have 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 11:00AM.

Chairman of the General Meeting of Shareholders	_____	D. Teberikov
Secretary of the General Meeting of Shareholders	_____	A. Kasenov
Members of the Counting Committee:	_____	Y. Raimbekov
	_____	D. Alimov
	_____	G. Nurgaliyev
From the Shareholder possessing more than 10% of Common Shares	_____	D. Teberikov
From the Shareholder possessing more than 10% of Common Shares	_____	A. Kairzhanov