

**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: Kabanbay Batyr 17, Astana, 010000, was held on 13 January 2015 at 10:30AM at: conference hall 1201, 12<sup>th</sup> floor, Kabanbay Batyr 17, 010000, Astana.

Mr Malik Saulebay, Head of Staff, 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 15 December 2014 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 9,765,993.

The Meeting registered the presence of an authorized representative from the majority shareholder National Company KazMunayGas, and a representative from nominee holder of common 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. 15-17 dated 13 January 2015), the holder of 43,087,006 common shares;

2. Deutsche Bank Trust Company Americas (a depository bank of KazMunaiGas Exploration Production JSC), a nominee holder of common shares represented by Mr Ilya Nagayev (power of attorney no Ref. dated 6 January 2015), the holder of 14,393,569 common shares;

3. Asyl Invest JSC, the holder of 11,672 common shares, was represented by the chair of its Management Board Mr Gabiden Balginbekov (copy of order No. JIC-17 dated 12 February 2014);

Total: Present were three shareholders holding 86% (NC KazMunayGas JSC, Deutsche Bank Trust Company Americas, and Asyl Invest JSC) 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 a vote. Total number of the votes taking part in the voting was 43,098,678 votes.

**Votes:**

**For** 43,098,678 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 Aidar Zhexenbiyev, the Company Secretary, as the Secretary of the Company's Meeting.

The matter was put to a vote. Total number of the votes taking part in the voting was 43,098,678 vote.

**Votes:**

**For** 43,098,678 votes;

**Against** no votes;

**Abstained** no votes.

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

Mr Malik Saulebay advised that pursuant to Article 46:2 of the Kazakh Stock Corporation Act ("Act") if a member of the counting commission is absent, a new member of the counting commission may be elected during the meeting. In view of the aforesaid, given that the member of the current counting commission, Mr Gabiden Nurgaliyev, was absent, it was suggested that Ms Gulnara Ayaganova is elected as a member of the counting commission during the Company's Meeting.

The matter was put to a vote. Total number of the votes taking part in the voting was 43,098,678 vote.

**Votes:**

**For** 43,098,678 votes;

**Against** no votes;

**Abstained** no votes.

**Decision made by the majority of votes:** to elect Ms Gulnara Ayaganova as a member of the counting commission for 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 a vote. Total number of the votes taking part in the voting was 2 votes.

**Votes:**

<b>For</b>	2 votes;
<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 a vote. Total number of the votes taking part in the voting was 2 votes.

**Votes:**

<b>For</b>	2 votes;
<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 18 November 2014 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 21 November 2014. 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. Early termination of powers of the member on the Board of Directors of the Company, Mr Daniyar Berlibayev; and
2. Appointment of Christopher Simon Hopkinson as a member on Board of Directors of the Company for the entire term of the Company's Board of Directors.

Since there were no other proposals on this matter, the matter was put to a vote. Total number of the votes taking part in the voting was 43,098,678 votes.

**Votes:**

<b>For</b>	43,098,678 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 the member on the Board of Directors of the Company, Mr Daniyar Berlibayev; and

2. Appointment of Christopher Simon Hopkinson as a member on Board of Directors of the Company for the entire term of the Company's Board of Directors.

**Item 1.** The Chairman of the Meeting Mr Damir Teberikov gave the floor to Mr Zhexenbiyev, the Company Secretary. He reported 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 set the number of directors, determine the term of office and appoint and remove directors. Therefore, the general meeting of shareholders was recommended to remove Mr Daniyar Berlibayev from the Board of Directors before his term of powers expired.

The matter was put to a vote. Total number of the votes taking part in the voting was 57, 492,247 votes.

**Votes:**

<b>For</b>	57,328,735 votes;
<b>Against</b>	955 votes;
<b>Abstained</b>	162,557 votes.

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

To remove Mr Daniyar Berlibayev from the Board of Directors before his term of powers expired.

**Item 2.** The Chairman of the Meeting Mr Damir Teberikov gave the floor to Mr. Zhexenbiyev, the Company Secretary.

On 26 December 2014, the majority shareholder National Company KazMunayGas approached the Company with the proposal to appoint Mr Christopher Simon Hopkinson as a member on Board of Directors of the Company. The candidate's profile was enclosed to the Board papers.

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. Therefore, it was proposed that EGM appointed Mr Christopher Simon Hopkinson as a member on Board of Directors of the Company. Pursuant to Article 50:1 and Article 54:3 of the Kazakh Stock Corporation Act, if there is one candidate running for one seat on Board of Directors, then the voting should be done on a "one share – one vote" principle.

The matter was put to a vote. Total number of the votes taking part in the voting was 57, 492,247 votes.

**Votes:**

<b>For</b>	57,251,800 votes;
<b>Against</b>	955 votes;
<b>Abstained</b>	239,492 votes.

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

To appoint Mr Christopher Simon Hopkinson as a member on Board of Directors of the Company for the entire term of the Company’s Board of Directors.

Once the decisions on the 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 \_\_\_\_\_ Damir Teberikov

Secretary of the General Meeting of Shareholders \_\_\_\_\_ Aidar Zhexenbiyev

Members of the Counting Committee: \_\_\_\_\_ Yerden Raimbekov

\_\_\_\_\_ Dzhambul Alimov

\_\_\_\_\_ Gulnara Ayaganova

From the Shareholder holding more than 10% of Common Shares \_\_\_\_\_ Damir Teberikov

From the Shareholder holding more than 10% of Common Shares \_\_\_\_\_ Ilya Nagayev