

**Перевод на английский язык сделан с оригинала на русском языке.**

**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, Astana, 010000, was held on 13 April 2015 at 10:30AM at: conference hall 1201, 12<sup>th</sup> floor, 17 Kabanbay Batyr, 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 13 March 2015 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 16,407,836.

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, the holder of 43,087,006 common shares, represented by Mr. Damir Teberikov, Deputy Director of Operations Department at National Company KazMunayGas Joint Stock Company, (power of attorney No. 2-57 dated 10 April 2015); and

2. Deutsche Bank Trust Company Americas (a depository bank of KazMunaiGas Exploration Production JSC), a nominee holder of common shares represented by Ms Yevgeniya Klimova (power of attorney dated 8 April 2015) who represented the holders of 7,753,213 common shares.

Total: two shareholders were present holding 72.4% (NC KazMunayGas JSC, and Deutsche Bank Trust Company Americas) of the total number of the Company’s voting shares.

The quorum of the meeting of the shareholders was reached.

Mr Malik Saulebay proposed to appoint Mr Damir Teberikov, Deputy Director of Operations Department at National Company KazMunayGas Joint Stock Company, as the Chairman of the Meeting of the Company. The matter was put to a vote. The 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 a vote. The total number of the votes taking part in the voting was 43,087,006 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.

Then the Chairman Mr Teberikov informed the shareholders of the manner and the form of voting at the Meeting. Pursuant to Article 50:1 of the Kazakh Stock Corporation Act, the voting at a general meeting of shareholders should be done on a "one share – one vote" principle except for the following cases: (1) if the number of votes on shares that one shareholder holds is limited under Kazakh laws; (2) if cumulative voting takes place when a member is being appointed to the Board; (3) if each person that is entitled to vote at a general meeting of shareholders is given one vote to cast on procedure for holding a general meeting of shareholders. It was recommended that open voting is used.

The matter was put to a vote. The total number of the votes taking part in the voting was one vote.

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

**Decision made by the majority of votes:** that open voting is used to vote on matters on the agenda of the Company's Meeting pursuant to Article 50:1 of the Kazakh Stock Corporation Act.

The 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. The total number of the votes taking part in the voting was one vote.

**Votes:**

<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 11 February 2015 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 17 February 2015. 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) the number of directors on the Board;
- (2) the term of powers of the Board of Directors;
- (3) election of directors to the Board of Directors;
- (4) amount and term of compensation for directors on the Board; and
- (5) counting commission of general meeting of shareholders.

There were no comments or recommendations on changes to the agenda from the majority shareholder.

Since there were no other proposals on this matter, the matter was put to a vote. The total number of the votes taking part in the voting was 50,840,219 votes.

**Votes:**

<b>For</b>	50,840,219 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) the number of directors on the Board;
- (2) the term of powers of the Board of Directors;
- (3) election of directors to the Board of Directors;
- (4) amount and term of compensation for directors on the Board; and
- (5) counting commission of general meeting of shareholders.

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

Pursuant to clause (8) of Article 11:1 of the Company's Charter, the general meeting of shareholders has exclusive authority over determination of headcount and terms of office of the Board of Directors, appointment of its members and early termination of their powers, approval of the By-Laws (Regulations) on the Board of Directors as well as determining the amount and terms of remuneration of members of the Board of Directors.

Pursuant to subclause 12:9 of Article 12 of the Company's Charter, the number of members of the Board of Directors shall (in the absence of casual vacancies) include at least eight (8) persons, including independent directors and CEO (Chair of the Management Board).

As per recommendation made by the majority shareholder National Company KazMunayGas, the following resolution was proposed to the shareholders:  
that the number of directors on the Board is eight.

The matter was put to a vote. The total number of the votes taking part in the voting was 50,840,219 votes.

**Votes:**

<b>For</b>	50,840,219 votes;
<b>Against</b>	no votes;
<b>Abstained</b>	no votes.

**Decision was made that the number of directors on the Board is eight.**

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

Pursuant to resolution of the EGM (minutes dated 14 April 2014), the term of the current Board was set at one year (until 13 April 2015).

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 number and terms of office of the Board of Directors, appointment of its members and early termination of their powers, approval of the By-Laws (Regulations) on the Board of Directors as well as determining the amount and terms of remuneration of members of the Board of Directors.

As per recommendation made by the majority shareholder National Company KazMunayGas, the following resolution was proposed to the shareholders:  
that the term of the Board shall be one year from 13 April 2015 through 13 April 2016.

The matter was put to a vote. The total number of the votes taking part in the voting was 50,840,219 votes.

**Votes:**

<b>For</b>	50,840,219 votes;
<b>Against</b>	no votes;
<b>Abstained</b>	no votes.

**Decision was made that the term of the Board shall be one year from 13 April 2015 through 13 April 2016.**

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

The EGM is to be held pursuant to resolution of the Board of Directors passed on 11 February 2015. The notice about the calling of the Meeting was published in the newspapers *Yegemen Kazakhstan* and *Kazakhstanskaya Pravda* both dated 17 February 2015 (pursuant to clause 10.16 of the Company's Charter). Pursuant to clause 3.8 of the Provisions on the Company's Board (as approved by the general meeting of shareholders on 30 October 2007) ("Board Provisions"), shareholders may propose candidates to the Board within fifteen (15) days from the date of notice of the upcoming general meeting of shareholders that has appointment of new directors to the Board on its agenda.

Pursuant to clause 3.8 of the Company's Board Regulations, the Board may make recommendations on candidates to the Board on or before the date papers have been prepared for the agenda of the general meeting, but in any case no later than ten (10) days before the date of the meeting.

Pursuant resolution of the Board of Directors passed on 11 February 2015 (minutes No.7), the following candidates are nominated for appointment to the Board:

- (1) Christopher Hopkinson – representative from NC KMG;
- (2) Timur Bimagambetov - representative from NC KMG;
- (3) Asiya Syrgabekova – representative from NC KMG;
- (4) Yerzhan Zhangaulov – representative from NC KMG;
- (5) Abat Nurseitov – Chief Executive Officer (Chair of the Management Board of KazMunaiGas Exploration Production JSC);
- (6) Philip Dayer - independent director;
- (7) Edward Walshe - independent director;
- (8) Alastair Ferguson - independent director.

The information on the nominees is enclosed herewith. Mr. Edward Walshe has been independent director of the Company from August 2006, and Mr. Philip Dayer from May 2010, and Mr. Ferguson from October 2013.

On 3 April 2015 there was one recommendation made by the majority shareholder — National Company KazMunayGas (“NC KMG”) where it wished to see the following people elected to the Board of Directors:

- (1) Christopher Hopkinson – representative from NC KMG;
- (2) Kurtwood Hillman — representative from NC KMG;
- (3) Asiya Syrgabekova – representative from NC KMG;
- (4) Yerzhan Zhangaulov – representative from NC KMG;
- (5) Abat Nurseitov – Chief Executive Officer (Chair of the Management Board of KazMunaiGas Exploration Production JSC); and
- (6) Alastair Ferguson - independent director.

Pursuant to clauses 3.8 and 3.11 of the Regulations for the Board of Directors, the Company Secretary has reviewed the recommendations on the election of directors to the Board, and found out that the recommendation made by NC KMG was made behind the time limit for recommendations, whereas in all other respects it was meeting the requirements for candidates.

Pursuant to clause 3 of Article 54 of the Kazakh Stock Corporation Act, members of the Board of Directors shall be appointed by cumulative voting using voting ballots unless there is one candidate running for one seat on Board of Directors.

As per recommendation made by the Company's Board of Directors, eight candidates have been recommended to the Board. Six candidates have been recommended by NC KMG. All in all, there were nine candidates for eight seats.

Pursuant to clause 3 of Article 54 of the Kazakh Stock Corporation Act, candidates to the Board shall be appointed by cumulative voting using voting ballots.

- (1) Christopher Hopkinson – representative from NC KMG;
- (2) Timur Bimagambetov - representative from NC KMG;
- (3) Kurtwood Hillman — representative from NC KMG;
- (4) Asiya Syrgabekova – representative from NC KMG;
- (5) Yerzhan Zhangaulov – representative from NC KMG;
- (6) Abat Nurseitov – Chief Executive Officer (Chair of the Management Board of KazMunaiGas Exploration Production JSC);

- (7) Philip Dayer - independent director;
- (8) Edward Walshe - independent director; and
- (9) Alastair Ferguson - independent director.

The election of directors to the Board of Directors was put to cumulative voting. The total number of votes cast was 406,721,752 votes.

**Votes:**

Candidates to the Board of Directors	Number of votes cast
Christopher Hopkinson	49,978,751 votes
Kurtwood Hillman	49,978,751 votes
Timur Bimagambetov	6,891,745 votes
Yerzhan Zhangaulov	49,978,751 votes
Asiya Syrgabekova	49,978,751 votes
Abat Nurseitov	49,978,751 votes
Edward Walshe	49,978,751 votes
Philip Dayer	49,978,751 votes
Alastair Ferguson	49,978,750 votes

**Decision was made:**

**to elect the following people to the Company's Board of Directors:**

- (1) Christopher Hopkinson – representative from NC KMG;**
- (2) Kurtwood Hillman — representative from NC KMG;**
- (3) Asiya Syrgabekova – representative from NC KMG;**
- (4) Yerzhan Zhangaulov – representative from NC KMG;**
- (5) Abat Nurseitov – Chief Executive Officer (Chair of the Management Board of KazMunaiGas Exploration Production JSC);**
- (6) Alastair Ferguson - independent director;**
- (7) Edward Walshe - independent director; and**
- (8) Philip Dayer - independent director.**

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

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 number and terms of office of the Board of Directors, appointment of its members and early termination of their powers, approval of the By-Laws (Regulations) on the Board of Directors as well as determining the amount and terms of remuneration of members of the Board of Directors.

As per recommendation made by the majority shareholder National Company KazMunayGas, and resolution of the Company's Board of Directors passed on 11 February 2015, the following resolution was proposed to the 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. to authorize the chair 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 a vote. The total number of the votes taking part in the voting was 50,840,219 votes.

**Votes:**

**For** 50,840,219 votes;

**Against** no votes;

**Abstained** no votes.

**Decision made by the majority of votes**

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. to authorize the chair 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.

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

Pursuant to subclause (4) of Article 36:1 of the Kazakh Stock Corporation Act, and clause (7) of Article 11:1 of the Company's Charter, the general meeting of shareholders has exclusive authority over setting the number and terms of office of the counting commission, and over appointment of members of the counting commission and early termination of their powers.

Following the transfer of Mr Dzhambul Alimov, member on the counting commission, to another department within the Company, following termination of employment contract with Mr Gabiden Nurgaliyev, member on the counting commission, it is recommended that their powers are terminated before the expiry of the term of powers, and that Ms Gulnara Ayaganova and Ms Aigul Aliakparova, both senior analysts at the Company Secretary office, are appointed as new members of the counting commission of the Company.

We recommend that the members on the new counting commission are elected for the same term as the counting commission itself.

As per recommendation made by the majority shareholder National Company KazMunayGas, the following resolution was proposed to the shareholders:

to remove Mr Dzhambul Alimov and Mr Gabiden Nurgaliyev from the counting commission of the Company, and appoint Ms Gulnara Ayaganova and Ms Aigul Aliakparova as new members of the counting commission of the Company for the same term as the counting commission itself.

The matter was put to a vote. The total number of the votes taking part in the voting was 50,840,219 votes.

**Votes:**

<b>For</b>	50,840,219 votes;
<b>Against</b>	no votes;
<b>Abstained</b>	no votes.

**Decision was made:**

**to remove Mr Dzhambul Alimov and Mr Gabiden Nurgaliyev from the counting commission of the Company, and appoint Ms Gulnara Ayaganova and Ms Aigul Aliakparova as new members of the counting commission of the Company for the same term as the counting commission itself.**

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 brought the meeting to a close.

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

From the Shareholder holding  
more than 10% of Common  
Shares

From the Shareholder holding  
more than 10% of Common  
Shares

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Gulnara Ayaganova

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Aigul Aliakparova

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Damir Teberikov

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Yevgeniya Klimova