

MINUTES
from Extraordinary General Meeting of Shareholders of
KazMunaiGas Exploration Production Joint Stock Company
(voting results)

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 22 January 2018 at 10:00AM at: 3rd floor, assembly hall, 17, Kabanbay Batyr, Astana, 010000, Kazakhstan.

The name and the location of the executive body: Management Board, 3rd floor, assembly hall, 17, Kabanbay Batyr.

The following shareholders were present at the Meeting:

1. National Company KazMunaiGas Joint Stock Company, the owner of 43,087,006 ordinary shares, represented by Mr. Damir Teberikov, Deputy Director of Operational Excellence Department at National Company KazMunaiGas Joint Stock Company (power of attorney No. 113-37 dated 18 January 2018);

2. Deutsche Bank Trust Company Americas (GDR depository of KazMunaiGas Exploration Production), represented by Aizhan Aitbayevna Amanzholova (power of attorney without number dated 18 January 2018) who represented the owners of 16,119,428 ordinary shares which comprise 96,716,571 global depository receipts;

3. The Accumulated Pension Fund (or "ENPF"), the owner of 126,667 ordinary shares is represented by Murat Tursynovich Sharipov (power of attorney No. 41 dated 19 January 2018);

4. Halyk Finance, a subsidiary of Halyk Bank of Kazakhstan, the owner of 4,330 ordinary shares represented by Zamira Serikovna Sundetova (power of attorney No. 0074 dated 19 January 2018);

5. Centras Securities, the owner of 349 ordinary shares represented by Zamira Serikovna Sundetova (power of attorney without number dated 18 January 2018);

6. Firebird Republics Fund, Ltd, the owner of 22,296 ordinary shares represented by Aleksandr Muravitsky (power of attorney No. 07/2018 dated 17 January 2018);

7. Firebird New Russia Fund, Ltd, the owner of 4,620 ordinary shares represented by Aleksandr Muravitsky (power of attorney No. 08/2018 dated 17 January 2018);

8. Alur Astana LLP, the owner of 74,003 ordinary shares represented by Samat Balkenovich Balkenov (power of attorney without number dated 16 January 2018);

9. Galina Kasymbekova, the owner of 18,314 ordinary shares represented by Asel Yesengeldykyzy (power of attorney No. 265 dated 19 January 2018).

Total: nine representatives of shareholders that are entitled to attend and vote at the Meeting were present holding together 89.5% of the total number of the Company's voting shares.

The quorum of the meeting of the shareholders was reached.

The Counting Commission has summarized results of the voting at the extraordinary general meeting of the shareholders:

1. Election of chair of the Meeting:

Votes:

For	43,192,604 votes;
Against	no votes;
Abstained	no votes.

The decision was made to elect Mr Dauren Karabayev, the Executive Vice President – Finance Director at National Company KazMunaiGas as Chair of the Meeting.

2. Election of secretary of the Meeting:



Votes:
For 6 votes;
Against no votes;
Abstained no votes.

The decision was made to appoint Mr Saken Shoshanov, the Company Secretary, as the Secretary of the Meeting.

3. Choosing the manner and the form of voting at the Meeting:

Votes:
For 7 votes;
Against no votes;
Abstained no votes.

The decision was made to choose the open voting method as the form of voting at the Meeting under clause 1 of Article 50 of the Kazakh Stock Corporation Act.

4. Approval of the time limits for the Meeting:

Votes:
For 7 votes;
Against no votes;
Abstained no votes.

The decision was made to approve the following time limits for the Company's Meeting: up to ten minutes will be given to speakers on agenda matters, up to five minutes to speakers in debates, and up to seven minutes to the Counting Commission for counting votes.

5. Approval of the agenda:

Votes:
For 59,457,013 votes;
Against no votes;
Abstained no votes.

The decision was made to approve the following agenda for the Meeting:
Amendments to method of valuation of shares in case of buyback by the Company.

6. Amendments to method of valuation of shares in case of buyback by the Company:

Votes:
For 59,447,016 votes;
Against no votes;
Abstained 9,997 votes.

The following decision was made:

Clause 8 of the Method shall be amended to read as follows:

"The buyback of preferred shares traded on an Organized securities market at the Company's initiative shall be conducted at the current market price quoted on the Organized securities market where Company's preferred shares are traded.

The buyback of Company's ordinary shares and depositary receipts traded on the Organized securities market at the Company's initiative shall be conducted at the current market price quoted on the Organized securities market of securities where Company's ordinary shares and depositary receipts are traded, or at any other price set by the Board of Directors taking into account the market

price of ordinary shares and depositary receipts and the size of the Company's share capital and the prospect of any change in the Company's share capital in accordance with the development plans of the Company and other factors.”.

**Members of the Counting
Commission:**

_____ **Lazzat Nurmagambetova**

_____ **Aigul Aliakparova**

_____ **Shyngys Iskakov**



A handwritten signature in blue ink, consisting of a stylized 'A' with a horizontal line through it, followed by a vertical line and a small flourish.