

**Approved by general meeting of shareholders
of KazMunaiGas E&P on 11 July 2018**

Amendments to the Charter of KazMunaiGas E&P
approved by general meeting of shareholders on 12 March 2018

1. In subclause 26) of clause 12) add the wording “(“Samruk” or “Fund”)” after the wording “Samruk Kazyna Group”
2. Remove subclause 4) of clause 46;
3. Subclause 21) of clause 103 shall be amended to read as follows:
21) decision-making on closure of a major transaction by the Company that would/may result in alienation of property that costs fifty (50) or more percent of the total value of the Company’s assets as at the date of decision on the transaction resulting in alienation of fifty or more percent. However, a transaction resulting in acquisition or disposal of a property that costs more than eight billion tenge (KZT8,000,000,000) should be closed subject to approval by NC KazMunaiGas;
4. Subclause 21) of clause 108 shall be amended to read as follows:
12) establishing of Company’s internal controls and their compliance monitoring;
5. Remove subclause 13) of clause 108;
6. Subclause 23) of clause 108 shall be amended to read as follows:
“23) making a decision on closing a major transaction by the Company under Kazakh laws with the exception of a major transaction which are subject to decision by general meeting of shareholders pursuant to subclause 21) of clause 103) of the Charter. Unless the Act stipulates otherwise, a major transaction is a transaction or a series of interrelated transactions resulting in acquisition or disposal by the Company of a property that costs more than the threshold of twenty billion tenge (KZT20,000,000,000). However, a transaction resulting in acquisition or disposal of a property that costs more than eight billion tenge (KZT8,000,000,000) should be closed subject to approval by NC KazMunaiGas;”
7. Subclause 41) of clause 108 shall be amended to read as follows:
“41) other matters stipulated by Laws and/or the Charter that are not within the exclusive competence of general meeting of shareholders including matters that are within the competence of the Company’s Board of Directors by documents approved by the Company’s Board of Directors or by Samruk under Laws.
Any matter that is going to be presented to the Board of Directors and to general meeting of shareholders for consideration is subject to preliminary approval by the Management Board of the Company.”
8. Clause 114 shall be amended to read as follows:
“114. The number of members of the Board of Directors shall (in the absence of casual vacancies) include at least four (4) people, including independent directors and Chief Executive Officer (Chair of the Management Board).”
9. Remove subclause 2) of clause 124;
10. Subclause 1) of clause 139 shall be amended to read as follows:
“1) making a decision on closure of transactions by the Company except for those transactions that are within the competence of other bodies and the Company’s Chief Executive Officer (Chair of the Management Board) under Laws and/or the Charter. However, a transaction resulting in acquisition or disposal of a property that costs more than eight billion tenge

(KZT8,000,000,000) should be closed subject to approval by NC KazMunaiGas;”

11. Subclause 16) of clause 139 shall be amended to read as follows:
16) making a decision on implementation of investment projects by the Company. However, a transaction resulting in acquisition or disposal of a property that costs more than eight billion tenge (KZT8,000,000,000) should be closed subject to approval by NC KazMunaiGas; and
12. Subclause 5) of clause 145 shall be amended to read as follows:
5) hire, transfer or terminate employment with employees of the Company, save as otherwise provided by the Act, incentive them and impose disciplinary punishment on employees, determine amounts of salaries for employees of the Company and personal additions to salaries in accordance with staff schedule of the Company, determine the amount of bonuses to employees of the Company except for employees which are members of the Management Board and the Company Secretary;
13. Subclause 9) of clause 145 shall be amended to read as follows:
9) on behalf of the Company conclude transactions for amounts up to 5 (five) percent of the equity capital of the Company. However, a transaction resulting in acquisition or disposal of a property that costs more than eight billion tenge (KZT8,000,000,000) should be closed subject to approval by NC KazMunaiGas;

Chief Executive Officer

Chair of the Management Board _____ **Kurmangazy Iskazyev**