

**MINUTES**  
**from the Extraordinary General Meeting of Shareholders of**  
**KazMunaiGas Exploration Production Joint Stock Company**

The extraordinary general meeting of the shareholders (hereinafter referred to as the Meeting) of KazMunaiGas Exploration Production Joint Stock Company (hereinafter referred to as the Company) located at: 17 Kabanbai Batyr Ave., Astana, 010000, was held on 31 March 2011 at 11:00 at: 17 Kabanbai Batyr Ave., Astana, 010000, conference room 1201, 12<sup>th</sup> floor.

Deputy CEO for Corporate Development and Asset Management of the Company Askar Akimbayevich Aubakirov declared the Meeting to be opened and gave the floor to the Chairman of the Counting Committee of the Company Rustam Nikolayevich Terekhov.

The Chairman of the Counting Committee stated that, in accordance with the list of the Company's shareholders provided by the Registrar of the Company, Fund Centre JSC, dated 28 February 2011 the total number of the shares placed by the Company constitutes 74,357,042, including 4,136,107 preferred shares, 70,220,935 common shares. According to sub-clause 8) of article 1 of the Joint Stock Companies Law of the Republic of Kazakhstan voting shares do not include the shares bought out by the Company, as well as the 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 constitutes 26,502,499. The Meeting registered the presence of 2 shareholders who have the right to take part and vote at the Meeting and who possess 98.73% of the total number of the Company's voting shares:

1. National Company KazMunayGas Joint Stock Company represented by the proxy holder Oryn Muratovich Sultanov, director of the department of producing assets of National Company KazMunayGas Joint Stock Company, (power of attorney No. 1-77 dated March 2011), the owner of 43,087,006 common shares (85.92% of the total number of the Company's shares);

2. The Bank of New York Mellon represented by the proxy holder Serik Zhardemovich Zhamanbalin (power of attorney, no number, dated 24 March 2011), the owner of 6,427,841 common shares (12.81 % of the total number of the Company's shares);

Total: Present are two shareholders possessing 98.73% (NC KazMunayGas JSC – 85.92%, The Bank of New York Mellon – 12.81 %) of the total number of the Company's voting shares.

Quorum of the meeting of the shareholders is reached.

A.A. Aubakirov proposed to appoint Oryn Muratovich Sultanov as the Chairman of the Meeting of the Company.

This issue was put to voting. Total number of the votes taking part in the voting was 49,514,847 votes.

**Voted:**

- **For** - 47,090,296 votes;
- **Against** - no votes;
- **Abstained** - 2,424,551.

**Decision is adopted by the majority of votes:** to appoint Oryn Muratovich Sultanov as the Chairman of the Meeting of the Company.

A.A. Aubakirov informed that, in accordance with clause 10.39 of the Company's Charter, the Secretary of the Company's Meeting is the Company Secretary. In this regard, it was proposed to appoint Askhat Serikovich Kasenov, the Company Secretary, as the Secretary of the Company's Meeting.

This issue was put to voting. Total number of the votes taking part in the voting was 49,514,847 votes.

**Voted:**

- **For** - 47,090,296 votes;
- **Against** - no votes;
- **Abstained** - 2,424,551.

**Decision is adopted by the majority of votes:** to appoint Askhat Serikovich Kasenov as the Secretary of the Company's Meeting.

Further, the Chairman of the Meeting O.M. Sultanov informed the shareholders about the procedures and forms of voting at the Company's Meeting. It was proposed to determine the form of voting on all issues of the agenda as the open voting method.

This issue was put to voting. Total number of the votes taking part in the voting was 49,514,847 votes.

**Voted:**

- **For** - 47,090,296 votes;
- **Against** - no votes;
- **Abstained** - 2,424,551.

**Decision is adopted by the majority of votes:** to determine the form of voting on all issues of the agenda at the Company's Meeting as the open voting method.

Chairman of the Meeting O.M. Sultanov gave the floor to the Secretary of the Company's Meeting A.S. Kasenov regarding the determination of the procedural regulations of the Meeting. A.S. Kasenov proposed to provide speakers on the agenda issues with the time of up to ten minutes, speakers in debates with up to five minutes, and the Counting Committee for counting votes with up to seven minutes.

As there were no other proposals on this issue, the issue was put to voting. Total number of the votes taking part in the voting was 49,514,847 votes.

**Voted:**

- **For** - 47,090,296 votes;
- **Against** - no votes;
- **Abstained** - 2,424,551.

**Decision is adopted by the majority of votes:** to approve the following procedural regulations of the Company's Meeting: speakers on the agenda issues will be provided with up to ten minutes, speakers in debates – up to five minutes, the Counting Committee for counting votes – up to seven minutes.

Chairman of the Meeting O.M. Sultanov gave the floor to the Secretary of the Company's Meeting A.S. Kasenov regarding the issue of the agenda. A.S. informed that on 1 February 2011 the Company's Board of Directors took the decision to call for the extraordinary General Meeting of the Shareholders. The message about the calling of the Meeting was published in the newspapers *Yegemen Kazakhstan* dated 9 February 2011 and *Kazakhstanskaya Pravda* dated 11 February 2011. There were no proposals from large shareholders about the addenda and amendments of the agenda.

Thus, it was proposed to approve the following agenda:

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

As there were no other proposals on this issue, the issue was put to voting. Total number of the votes taking part in the voting was 49,514,847 votes.

**Voted:**

- **For** - 47,090,296 votes;
- **Against** - no votes;
- **Abstained** - 2 424 551.

**Decision is adopted by the majority of votes:** to approve the following agenda of the Meeting:

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

**On the first issue** of the agenda the Chairman of the Meeting O.M. Sultanov gave the floor to A.S. Kasenov.

A.S. Kasenov informed that the Company received the statement of the major shareholder – National Company KazMunayGas Joint Stock Company with the proposal on early termination of the powers of the member of the Company's Board of Directors Tolegen Dzhumadovich Bozzhanov (letter No. 110-26/468) dated 27 January 2011. Based on this, on 1 February 2011 the Board of Directors, in accordance with clause 10.5, sub-clause 2) of clause 12.2 of the Company's Charter, took the decision to call an extraordinary general meeting of the Company's shareholders in order to take the decision on termination of the powers of the member of the Company's Board of Directors Tolegen Dzhumadovich Bozzhanov.

In accordance with clause 8) of article 11.1 of the Company's Charter, the exclusive competence of the general meeting of the shareholders includes determination of the number, term of powers of the Board of Directors, appointment of its members and early termination of their powers.

The issue was put to voting. Total number of the votes taking part in the voting was 49,514,847 votes.

**Voted:**

- **For** - 47,090,296 votes;
- **Against** - no votes;
- **Abstained** - 2,424,551.

**Decision is adopted by the majority of votes:**

To terminate early the powers of the member of the Company's Board of Directors Tolegen Dzhumadovich Bozzhanov.

**On the second issue** of the agenda the Chairman of the Meeting O.M. Sultanov gave the floor to A.S. Kasenov. A.S. Kasenov informed that the Company received the statement of the large shareholder – National Company KazMunayGas Joint Stock Company with the proposal on appointment of Sisengali Azhigaliyevich Utegaliyev as a member of the Company's Board of Directors (letter No. 110-26/468) dated 27 January 2011.

On 1 February 2011 this candidate was reviewed by the Nominations Committee of the Company's Board of Directors and was unanimously recommended for appointment as a member of the Board of Directors in accordance with clause 2.2.2 of the Regulations on the Nominations Committee. On 1 February 2011 the Company's Board of Directors, in accordance with clause 10.5, sub-clause 2) of clause 12.2 of the Company's Charter, made a decision to call an extraordinary general meeting of the shareholders. In accordance with clause 3.8 of the Regulations on the Company's Board of Directors, the Board of Directors submitted for the review by the extraordinary general meeting of the shareholders the proposal on appointment of Sisengali Azhigaliyevich Utegaliyev as a member of the Company's Board of Directors.

In accordance with clause 8) of article 11.1 of the Company's Charter, the exclusive competence of the general meeting of the shareholders includes determination of the number, term of powers of the Board of Directors, appointment of its members and early termination of their powers.

Information about the candidate is enclosed.

In accordance with article 10.51 of the Company's Charter, when appointing members of the Board of Directors, voting is made by means of cumulative voting.

The issue was put to voting. Total number of the votes taking part in the voting was 49,514,847 votes.

**Voted:**

- **For** - 47 090 296 votes;
- **Against** - no votes;
- **Abstained** - 2,424,551.

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

To appoint Sisengali Azhigaliyevich Utegaliyev as a member of the Company's Board of Directors for the term of the powers of the Company's Board of Directors in general.

After adoption of the decision on the sole issue of the agenda, the Chairman of the Meeting O.M. Sultanov thanked the shareholders for participation and declared the meeting closed.

The Company's Meeting was closed at 12:00.

Chairman of the General Meeting of Shareholders

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O. Sultanov

Secretary of the General Meeting of Shareholders

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A. Kasenov

Members of the Counting Committee:

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R. Terekhov

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D. Alimov

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G. Nurgaliyev

From the Shareholder possessing more than 10% of Common Shares

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O. Sultanov

From the Shareholder possessing more than 10% of Common Shares

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S. Zhamanbalin