

**AMENDMENTS TO THE PROSPECTUS
of KazMunaiGas Exploration Production**

(registered by the Kazakh Agency for regulation and supervision of financial market and financial organizations on 8 July 2004 as amended on 10 December 2004, 15 August 2005, 27 December 2006, 3 December 2007, 25 February 2008, 10 November 2008, 27 July 2009, 27 April 2010, 15 June 2010, 13 July 2011, 18 January 2012, 20 February 2012, 9 April 2012, 3 July 2012, 3 January 2013, 29 April 2013, 13 August 2013, 6 September 2013, 25 October 2013, 14 November 2013, 29 November 2013, 14 April 2014, 5 May 2014, 29 August 2014, 9 October 2014, and on 25 November 2014.)

1. Clause 11 Board of Directors of the Joint Stock Company shall be amended to read as follows:

“1)

Full name	Date of birth	Positions held over the last three years and positions still held including those held concurrently specified chronologically	Percentage ratio of shares held by the directors to the total of all shares placed by the joint stock company
Chair of the Board of Directors			
1. Christopher Simon Hopkinson	16 January 1967	01/09/2006 – 05/06/2009 CEO at Imperial Energy; 01/10/2009 – 01/08/2010 Vice President at TNK-BP; 01/10/2010 – 12/04/2011 Senior Vice President at BG Group Reading; 12/04/2011 – 12/03/2014 CEO at International Petroleum; 02/04/2014 to date First Deputy Chairman of the Management Board at National Company KazMunaiGas; 13/01/2015 elected to the Board of Directors of KazMunaiGas Exploration & Production; 20/01/2015 elected Chair of the Board of Directors	NO

		of KazMunaiGas Exploration & Production	
Directors			
2. Timur Mustakhiyevich Bimagambetov	28 November 1954	<p>01/2009-02/2012 General Director at N Operating Company, Aktau;</p> <p>20/02/2012 – 13/11/2013 Deputy Chairman of the Management Board for Production and Technical Development at National Company KazMunaiGas;</p> <p>13/11/2013 to date Managing Director for Operational Production Assets at National Company KazMunaiGas;</p> <p>29/05/2012 elected to the Board of Directors of KazMunaiGas Exploration & Production;</p> <p>14/04/2014 Re-elected to the Board of Directors of KazMunaiGas Exploration & Production.</p>	NO
3. Abat Akmukanovich Nurseitov	13 May 1963	<p>01/03/2011 – 03/01/2012 Managing Director for Operations at KazMunaiGas Exploration & Production;</p> <p>04/01/2012 – 22/01/2013 Deputy CEO for Operations at KazMunaiGas Exploration & Production;</p> <p>26/01/2012 Elected to the Management Board of KazMunaiGas Exploration & Production;</p> <p>22/01/2013 - to date Chief Executive Officer at KazMunaiGas Exploration & Production.</p> <p>16/04/2013 Elected to the Board of Directors of</p>	NO

		<p>KazMunaiGas Exploration & Production;</p> <p>14/04/2014 Re-elected to the Board of Directors of KazMunaiGas Exploration & Production.</p>	
4. Asiya Narimanovna Syrgabekova	22 June 1960	<p>22/06/2009 – 13/11/2013 Finance Director at National Company KazMunaiGas;</p> <p>13/11/2013 to date Managing Director for Investment and Risk Management at National Company KazMunaiGas;</p> <p>26/03/2010 Elected to the Board of Directors of KazMunaiGas Exploration & Production;</p> <p>14/04/2014 Re-elected to the Board of Directors of KazMunaiGas Exploration & Production.</p>	0,0038
5. Yerzhan Zhangaulov	28/05/1968	<p>22/06/2009 – 14/02/2012 General Manager for Legal Support at National Company KazMunaiGas;</p> <p>15/02/2012 – 13/11/2013 Head of Legal Team, member of the Management Board of National Company KazMunayGas;</p> <p>13/11/2013 to date Managing Director for Legal Support of National Company KazMunayGas;</p> <p>22/10/2013 Elected to the Board of Directors of KazMunaiGas Exploration & Production;</p> <p>14/04/2014 Re-elected to the Board of Directors of KazMunaiGas Exploration & Production;</p>	0,0019
6. Edward Thomas Walshe (independent)	5 May 1941	<p>04/10/2001 – 02/02/2010 CEO, Eddie Walshe Consulting Ltd;</p>	0,0015

director)		<p>30/11/2006 – 26/11/2009 Independent Non-Executive Director of Bateman-Litwin BV;</p> <p>28/08/2006 Elected to the Board of Directors of KazMunaiGas Exploration & Production;</p> <p>14/04/2014 Re-elected to the Board of Directors of KazMunaiGas Exploration & Production.</p>	
7. Philip Dayer (independent director)	5 January 1951	<p>2006 to date Independent Non-Executive Director and Chair of the Audit Committee at Dana Petroleum Plc;</p> <p>2008 to date Independent Non-Executive Director at Gadogan Petroleum Plc, Aveva Group Plc;</p> <p>2009 to date Independent Non-Executive Director at Navigators Underwriting Agency Plc;</p> <p>25/05/2010 Elected to the Board of Directors of KazMunaiGas Exploration & Production;</p> <p>14/04/2014 Re-elected to the Board of Directors of KazMunaiGas Exploration & Production.</p>	NO
8. Alastair Ferguson (independent director)	31 August 1957	<p>02/05/2006 – 30/04/2011 Vice President for Gas at TNK BP;</p> <p>01/10/2011 to date Independent Director at JKX Oil & Gas;</p> <p>01/09/2011 to date Senior Advisor to Xenon Capital Partners (Investment Bank);</p> <p>22/10/2013 Elected to the Board of Directors of KazMunaiGas Exploration & Production;</p>	NO

		14/04/2014 Re-elected to the Board of Directors of KazMunaiGas Exploration & Production.	
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2) *the percentage ratio of shares held by the directors in subsidiaries and affiliates to the total of all shares placed by those subsidiaries and affiliates is 0 percent;*

The directors do not hold any shares in share capitals of subsidiaries and affiliates.

3) *changes in the membership of the Board of Directors over the last two years and the reasons for such changes.*

Changes in the membership of the Board of Directors of KazMunaiGas Exploration & Production over the last two years were made based on resolutions passed by general meetings of Company's shareholders upon recommendations made by representatives of shareholders and resignations of the directors.

From 22 December 2012 through 27 February 2012: 1. Sisengali Utegaliyev; 2. Alik Aidarbayev; 3. Askar Balzhanov; 4. Asiya Syrgabekova; 5. Yerzhan Zhangaulov; 6. Paul Manduca (independent director); 7. Edward Walshe (independent director); and 8. Philip Dayer (independent director).	From 27 February 2012 through 13 March 2012: 1. Sisengali Utegaliyev; 2. Alik Aidarbayev; 3. Lyazzat Kiinov; 4. Asiya Syrgabekova; 5. Yerzhan Zhangaulov; 6. Paul Manduca (independent director); 7. Edward Walshe (independent director); and 8. Philip Dayer (independent director).
From 13 March 2012 through 29 May 2012: 1. Lyazzat Kiinov; 2. Alik Aidarbayev; 3. Sisengali Utegaliyev; 4. Asiya Syrgabekova; 5. Yerzhan Zhangaulov; 6. Paul Manduca (independent director); 7. Edward Walshe (independent director); and 8. Philip Dayer (independent director).	From 29 May 2012 through 1 October 2012: 1. Lyazzat Kiinov; 2. Alik Aidarbayev; 3. Timur Bimagambetov; 4. Asiya Syrgabekova; 5. Yerzhan Zhangaulov; 6. Paul Manduca (independent director); 7. Edward Walshe (independent director); and 8. Philip Dayer (independent director).
From 1 October 2012 through 18 January 2013: 1. Lyazzat Kiinov; 2. Alik Aidarbayev; 3. Timur Bimagambetov; 4. Asiya Syrgabekova; 5. Yerzhan Zhangaulov; 6. Paul Manduca (independent director); 7. Edward Walshe (independent director); and 8. Philip Dayer (independent director).	From 18 January 2013 through 26 March 2013: 1. Lyazzat Kiinov; 2. Timur Bimagambetov; 3. Asiya Syrgabekova; 4. Yerzhan Zhangaulov; 5. Edward Walshe (independent director); and 6. Philip Dayer (independent director).
From 16 April 2013 through 9 July 2013:	From 9 July 2013 through 22 October 2013:

1. Lyazzat Kiinov; 2. Timur Bimagambetov; 3. Asiya Syrgabekova; 4. Abat Nurseitov; 5. Edward Walshe (independent director); and 6. Philip Dayer (independent director).	1. Daniyar Berlibayev; 2. Timur Bimagambetov; 3. Asiya Syrgabekova; 4. Abat Nurseitov; 5. Edward Walshe (independent director); and 6. Philip Dayer (independent director).
From 22 October 2013 through 14 April 2014: 1. Daniyar Berlibayev; 2. Timur Bimagambetov; 3. Asiya Syrgabekova; 4. Abat Nurseitov; 5. Yerzhan Zhangaulov; 6. Edward Walshe (independent director); 7. Philip Dayer (independent director); and 8. Alastair Ferguson (independent director).	From 14 April 2014 through 13 January 2015: 1. Daniyar Berlibayev; 2. Timur Bimagambetov; 3. Asiya Syrgabekova; 4. Abat Nurseitov; 5. Yerzhan Zhangaulov; 6. Edward Walshe (independent director); 7. Philip Dayer (independent director); and 8. Alastair Ferguson (independent director).
From 13 January 2015 to date: 1. Christopher Hopkinson; 2. Timur Bimagambetov; 3. Asiya Syrgabekova; 4. Abat Nurseitov; 5. Yerzhan Zhangaulov; 6. Edward Walshe (independent director); 7. Philip Dayer (independent director); and 8. Alastair Ferguson (independent director).	

2. Clause 12 Collective executive body of the joint stock company shall be amended to read as follows:

“12. Collective executive body of the joint stock company.

Executive body is Management Board of the Company

Full name	Date of birth	Positions held over the last three years specified chronologically	Percentage ratio of shares held by each of the members of the collective executive body of the issuer to the total of all shares placed by the joint stock company
Chair of the Management Board			
1. Abat Akmukanovich Nurseitov	13 May 1963	02/10/2006 – 27/01/2008 Director of Operations Control Department at KazMunaiGas Exploration & Production; 28/01/2008 – 24/11/2009 Managing Director for Operations at	NO

		<p>KazMunaiGas Exploration & Production;</p> <p>25/11/2009 – 29/02/2011 Technical Director at KazMunaiGas Exploration & Production;</p> <p>01/03/2011 – 03/01/2012 Managing Director for Operations at KazMunaiGas Exploration & Production;</p> <p>04/01/2012 – 22/01/2013 Deputy CEO for Operations at KazMunaiGas Exploration & Production;</p> <p>26/01/2012 Elected to the Management Board of KazMunaiGas Exploration & Production;</p> <p>22/01/2013 - to date Chief Executive Officer at KazMunaiGas Exploration & Production.</p> <p>22/01/2013 Elected as Chairman of the Management Board of KazMunaiGas Exploration & Production as per resolution passed by the Board of Directors on 22 January 2013, Minutes No.3. The powers: overall management of KazMunaiGas Exploration & Production under Kazakh laws, the Charter, and internal documents of the Company.</p>	
Members on the Management Board			
2. Shane Andrew Drader	5 November 1969	<p>From January of 2007 through August 2011 Finance Director – Finance Controller at KazMunaiGas Exploration & Production.</p> <p>From October 2012 through April 2013 Finance Controller at Petromanas Energy Inc.</p> <p>From August 2014 to date Finance Director – Finance Controller</p>	NO

		<p>at KazMunaiGas Exploration & Production.</p> <p>16 September 2014 Elected to the Management Board of KazMunaiGas Exploration & Production.</p> <p>The powers: management of tax planning, tax accounting and financial accounting and reporting. Supervision of treasury operations and corporate financing.</p>	
3. Malik Saulebay	7 May 1975	<p>15/06/2007 – 2/10/2009 General Director at Kaztransoil Service</p> <p>14/12/2009 – 15/03/2010 Advisor to the General Director at Trade House KazMunaiGas;</p> <p>22/04/2010 – 18/04/2011 Managing Director for Legal Matters (Members of the Management Board) at KazMunaiGas Refining & Marketing;</p> <p>18/04/2011 – 11/04/2014 Managing Director for Legal Matters at KazMunaiGas Exploration & Production;</p> <p>11/04/2014 to date Chief of Staff at KazMunaiGas Exploration & Production;</p> <p>26 January 2012 Elected to the Management Board of KazMunaiGas Exploration & Production.</p> <p>The powers: legal support to the Company, legal protection and legal support to business units of the Company for them to observe Kazakh laws and Company's regulations.</p>	NO
4. Botagoz Ashirbekova	8 August 1969	<p>11/08/2008 – 26/02/2009 Head of HR at KOR;</p> <p>01/03/2009 – 28/01-2010</p>	NO

		<p>Head of HR at Turgai Petroleum; 01/02/2010 – 27/12/2011 Director of HR at Mangistaumunaigas</p> <p>28/12/2011 – 16/09/2012 Director of HR at KazMunaiGas Exploration & Production;</p> <p>17/09/2012 to date Managing Director for HR at KazMunaiGas Exploration & Production;</p> <p>26 January 2012 Elected to the Management Board of KazMunaiGas Exploration & Production;</p> <p>The powers: arrange and supervise design and implementation of HR policy of KazMunaiGas Exploration & Production.</p>	
5. Kairbek Yeleussinov	18 April 1960	<p>15/12/2009 – 12/11/2012 First Vice President at Karazhanbasmunai;</p> <p>01/10/2013 to date Deputy General Director for Operations;</p> <p>04/10/2013 Elected to the Management Board of KazMunaiGas Exploration & Production;</p> <p>The powers: arrangement and management of operations of KazMunaiGas Exploration & Production.</p>	NO
6. Dastan Abdulgafarov	16 December 1974	<p>01/09/2006 – 13/04/2008 Managing Director for Project Management at KazMunaiGas Exploration & Production;</p> <p>14/04/2008 – 12/01/2014 Managing Director for Business Development at KazMunaiGas Exploration & Production;</p>	NO

		<p>12/01/2014 to date Chief Financial Officer at KazMunaiGas Exploration & Production;</p> <p>18/03/2014 Elected to the Management Board of KazMunaiGas Exploration & Production;</p> <p>The powers: manage revenue and expenditure of KazMunaiGas Exploration & Production and any other financial resources, accounting of mutual settlements (clearing transactions), drafting financial documentation, monitoring debt capital markets, placement of Company's free cash, setting top treasury priorities.</p>	
7. Aziz Ileuov	7 July 1970	<p>21/04/2011 – 14/03/2012 Advisor to CEO at Kaztransgas;</p> <p>14/03/2012 – 02/05/2012 Managing Director for Economy and Finance at Kaztransoil;</p> <p>02/05/2012 – 01/07/2013 Deputy General Director for Economy and Finance at Kaztransoil;</p> <p>01/07/2013 – 31/10/2014 First Deputy General Director at Kaztransgas;</p> <p>03/11/2014 – 09/01/2015 Advisor to the General Director at Kaztransgas;</p> <p>12/01/2015 to date Managing Director for Business Development at KazMunaiGas Exploration & Production; Member on the Management Board.</p> <p>12/01/2015 Elected to the Management Board of KazMunaiGas Exploration & Production;</p> <p>The powers: supervision and management of joint international</p>	NO

		projects; overall management and supervision of search for oil and gas assets and new acquisition opportunities in Kazakhstan and beyond.	
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CEO

Abat Nurseitov

Chief Accountant

Aizhan Zainelova

Head of Internal Audit

Ilya Kotlov

National Bank of Kazakhstan

KazMunaiGas Exploration Production

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3 Feb 2015

No.33-3-02/611

Your Ref.No.20-51/254 dated 22 Jan 2015

Registration of amendments to the prospectus

The National Bank of Kazakhstan has registered amendments to the prospectus of KazMunaiGas Exploration & Production, and attached hereto is one copy of the amendments to the prospectus with a note of registration.

May we remind you of the requirements set out in clause 4 of Article 102 of the Kazakh Securities Market Act whereby an issuer must inform stockholders about any changes in business of an issuer that may affect the interests of stockholders including amendments to prospectus by posting such information on a website of the depositary of financial statements chosen under Kazakh accounting and financial reporting laws and by disclosing such information in the media *within fifteen calendar days from the date they occurred.*

M. Khadzhiyeva

Director

Department for Supervision of Securities Market Entities

No.0061371