

AMENDMENTS TO 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, 03 December 2007, 25 February 2008 and 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, 05 May 2014, 29 August 2014, 09 October 2014, 25 November 2014, 03 February 2015, 20 March 2015, 9 June 2015, 10 September 2015, 30 September 2015, 20 October 2015, 9 November 2015, and on 15 December 2015)

1. Clause 7 OBJECTIVES OF THE COMPANY shall be amended to read as follows:

- “1) production of crude oil and associated gas including treatment of oil and gas up to commercial standard;
- 2) production of natural gas except for methane;
- 3) technical support during production of oil and natural gas at facilities of the Company;
- 4) exploration and geological survey (without R&D) within Company’s areas;
- 5) production of oil products;
- 6) production of gas fuel;
- 7) exploratory drilling in Company’s areas;
- 8) wholesale of crude oil and associated gas of the Company and its subsidiaries;
- 9) wholesale of combustible natural gas;
- 10) wholesale of aviation gas and kerosene;
- 11) wholesale of motor gasoline;
- 12) wholesale of diesel fuel;
- 13) wholesale of residual oil;
- 14) wholesale of other fuel;
- 15) wholesale of intermediate goods;
- 16) sale of gas fuel through pipelines;
- 17) blasting operations in Company’s areas;
- 18) freight rail transport for Company’s needs;
- 19) other catering services beyond residential areas in Company’s facilities;
- 20) retail sale of motor fuel to subsidiaries of the Company;
- 21) freight forwarding services for transportation of oil produced by companies within the KMG EP Group;
- 22) data placement and processing (including infrastructure for data placement and processing and other respective services) for companies within the KMG EP Group;
- 23) web portals of the Company and its subsidiaries;
- 24) information and methodological support to IT systems and databases for the Company and its subsidiaries;
- 25) other IT-related services for the Company and its subsidiaries;
- 26) property rental and management for companies within the Samruk Kazyna Group;
- 27) business of other parent companies with respect to the Company including:
 - management of operations, introduction of new methods and technology, occupational safety and environmental protection, control over progress with operations;

- arrangement of transportation and freight forwarding, processing and sales of oil, gas, and oil and gas products for export and to the domestic market;
 - financial management and arrangement of bookkeeping, tax accounting and tax planning;
 - automation of controls over financial accounting and production process accounting, and preparation of financial and management statements;
 - advising on strategic, innovation, legal, marketing, technical and engineering aspects, and on insurance, procurement, and other management-related aspects;
 - management, administration, organization, and development of business;
 - provision and disposal of property and goods (including stock-keeping, storage, and sale of non-food goods), works, services, and staff in oil and gas sector;
- 28) seconding technical staff and auxiliary staff by companies established by national companies to render services for strategic targets;
- 29) other financial services, funding in various branches of the economy; investment into companies within the KMG EP Group;
- 30) collection of non-hazardous wastes;
- 31) collection of hazardous wastes;
- 32) non-hazardous waste management;
- 33) hazardous waste management;
- 34) remediation and other waste disposal services; and
- 35) treatment of wastes and ferrous scrap resulting from Company's operations.”

Acting CEO

Dastan Abdulgafarov

Chief Accountant

Aizhan Zainelova

L.S.