

## RESOLUTION

### Of the Sole Shareholder of Joint Stock Company "Caspiy Neft"

Date: 10 June 2013

**Full name of the Company:** Joint-Stock Company "Caspiy Neft"  
(hereinafter – "the Company")

**Registered office of the Executive Body of the Company:** 131a, Kulmanova Str., 060011, Atyrau, the Republic of Kazakhstan


**The Sole Shareholder of the Company:** Precious Oil Products Investments B.V., a company registered under the laws of the Netherlands located at: 411, Strawinskylaan, 1077XX, Amsterdam, the Netherlands, Company No. 34370689 issued by the Chamber of Commerce and Industry in the Netherlands on 21 December 2009

#### WHEREAS:

It is proposed that the Sole Shareholder shall carefully consider and, if deemed appropriate:

1. Pass a resolution on the approval of the annual financial statements of the Company for 2012.
2. Pass a resolution on the distribution of Company's net income for 2012; on the distribution of dividends on common shares and the approval of the amount of dividends based on the dividends amount per common share of the Company.
3. Pass a resolution on the approval of the Collective Agreement between the Company and its labor collective.

#### ARTICLES OF ASSOCIATION

1. In accordance with sub-paragraph 11 of paragraph 29 of the Charter of the Company, the Sole Shareholder has the exclusive right to approve annual/quarterly/semi-annual financial statements of the Company.
  2. In accordance with sub-paragraph 12 of paragraph 29 of the Charter of the Company, the Sole Shareholder has the exclusive right to approve the procedure of distribution of the Company's net profit for the corresponding financial year/half-year/quarter; decision on distribution of dividends on common shares and approval of amount of dividends based on dividends amount per a common share of the Company based on the results of activity carried out by the Company for the reporting financial year/half year/quarter.
  3. In accordance with sub-paragraph 22 of paragraph 29 of the Charter of the Company, the Sole Shareholder has the exclusive right to approve the collective agreements.
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**HEREBY RESOLVED:**

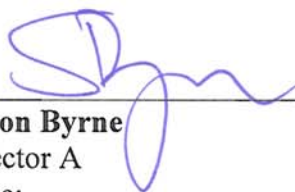
1. To approve the attached annual financial statements of the Company for 2012.
2. Taking into account that the financial result of the Company in 2012 is 17,230,985,685.90 KZT (115,566,637.73 USD), meanwhile as per a decision of the Sole Shareholder dated December 12, 2012, in accordance with the results of the first half of 2012 an amount of 50,000,000 USD was allocated for payment of dividends, the remaining amount of net spendable income in 2012 is 65,566,637.73 USD which should be distributed as follows:
  - 19,336,637.73 USD should be allocated for the development of production;
  - 46,230,000 USD should be allocated for payment of dividends to the Sole Shareholder.


To approve the following terms of dividend payment:

- the amount of dividends for 2012 is 4,623.00 USD per one ordinary share;
  - the dividends shall be paid in US Dollars based on the official rate of the National Bank of Republic of Kazakhstan on the day of payment, by transfer on the current account of the Sole Shareholder; and
  - the dividends shall be paid in three installments:
    - a. 17,500,000 USD until June 17, 2013;
    - b. 11,230,000 USD until July 15, 2013; and
    - c. 17,500,000 USD until September 16, 2013.
3. To approve the attached Collective Agreement between the Company and its labor collective.

**SIGNATURES:**

**The Sole Shareholder of the Company:** Precious Oil Products Investments B.V., represented by

  
\_\_\_\_\_  
**Simon Byrne**  
Director A  
Place: \_\_\_\_\_

  
\_\_\_\_\_  
**Maxim Kalyuzhny**  
Director B  
Place: ATYRAU

