

## RESOLUTION

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

<b>Full name of the Company:</b>	Joint-Stock Company "Caspiy Neft" (hereinafter – "the Company")
<b>Registered office of the Management Committee of the Executive Body of the Company:</b>	131, Kulmanova Str., 060011, Atyrau, the Republic of Kazakhstan
<b>Place of decision making:</b>	131, Kulmanova Str., 060011, Atyrau, the Republic of Kazakhstan
<b>Date and time when the decision was made:</b>	11 <sup>th</sup> May 2012 starting time – 3:00 pm closing time – 6:00 pm
<b>Basis for holding of the meeting:</b>	Clause 35 of the Federal Law No. 415-II dated 13 <sup>th</sup> May 2003 On Joint-Stock Companies (hereinafter – "the Law")
<b>Total number of voting shares in the Company:</b>	10,000 (ten thousand) shares
<b>Total number of shareholders holding voting shares in the Company:</b>	1 (one) shareholder as of 11 <sup>th</sup> May 2012 being <b>Precious Oil Products Investments B.V.</b> , 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 <sup>st</sup> December 2009
<b>Date of drawing up of the list of shareholders entitled to participate in the general meeting of shareholders:</b>	11 <sup>th</sup> May 2012
<b>In attendance:</b>	The Chairman of the Management Committee, Abaiyldynov B.K.
<b>Shareholders (individuals and legal entities conforming to the requirements of being a principal shareholder (i.e. holding, directly or indirectly, 10% or more of the shares or voting shares or having the ability to exert influence on all and any decisions being passed by the Company by virtue of an agreement or otherwise):</b>	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

The Board of Directors of the Company (recorded in the Minutes dated 11<sup>th</sup> May 2012) passed a resolution to notify the Sole Shareholder of the Company of the requirement to pass a resolution

on the terms specified in paragraph 3 of clause 35 of the Law concerning the following issues pursuant to paragraph 4 of clause 35 of the Law:

1. On the approval of the annual financial statements of the Company for the year 2011.
2. On the approval of the procedure for the distribution of the net profits of the Company for the relevant reporting financial year and passing a resolution on the distribution of dividends in respect of the ordinary shares as well as the approval of the amount of the dividend for each ordinary share in the Company according to the results of the relevant reporting financial year.

**The Sole Shareholder represented by Maxim Kalyuzhny acting on the basis of approval by the Sole Shareholder's board of directors, passed the following resolutions:**

#### **Dividend for financial year 2011**

1. In accordance with the paragraph 8 of clause 10.2 of the Company's Charter, the General Meeting of Shareholders (or Shareholder) has the exclusive right to approve the annual financial statements of the Company. For the purposes of such approval the Sole Shareholder was provided with the consolidated financial statements of the Company for the year 2011 audited by the external auditor, TOO "Baker Tilly Eltal Kazakhstan".

Having considered the information provided, the Sole Shareholder approved the annual financial statements of the Company for the year 2011.

2. In accordance with the paragraph 9 of clause 10.2 of the Company's Charter, the General Meeting of Shareholders is entitled to approve the procedure for the distribution of net profits of the Company for the relevant reporting financial year and to pass a resolution on the payment of dividends on ordinary shares of the Company as well as to approve the amount of the dividend for each ordinary share in the Company.

Having considered the information provided, the Sole Shareholder resolved as follows:

1. To approve the following procedure for the distribution of the net profits of the Company for the year 2011 in the amount of 7,890,755,884 KZT (seven billion, eight hundred and ninety million, seven hundred and fifty five thousand eight hundred and eighty four Tenge).

~~The total amount of the net profits of the Company for the year 2011, namely 7,890,755,884 KZT (seven billion, eight hundred and ninety million, seven hundred and fifty five thousand eight hundred and eighty four Tenge) shall be distributed by way of dividend. The amount of the dividend for the year 2011 for each ordinary share is 789,075.58 KZT (seven hundred and eighty nine thousand seventy five Tenge and fifty eight Tiyn).~~

#### **Dividend for financial year 2010**

Considering that the profit for the year 2010 has not been distributed and the dividend for the year 2010 has not been paid, the Sole Shareholder resolved to distribute the total amount of the retained profits for the year 2010, namely 1,548,148,037 (one billion, five hundred and forty eight million, one hundred and forty eight thousand and thirty seven Tenge) by way of dividend for the year 2010.

The amount of the dividend for the year 2010 for each ordinary share shall be 154,814.80 KZT (one hundred and fifty four thousand eight hundred and fourteen Tenge and eighty Tiyn).

2. The dividends shall be paid in USD at the official exchange rate of the National Bank of the Republic of Kazakhstan on the date of payment, on a clearing basis by way of wire transfer of funds to the shareholder's current account having the following particulars:
- Acc. Name:** Precious Oil Products Investments B.V.  
**Acc. Bank:** ING Bank NV at Bijlmerplein 888, Amsterdam the Netherlands  
**Acc. No.:** 02.00.81.669  
**IBAN:** NL63 INGB 0020 0816 69  
**BIC.SWIFT:** INGBNL2A
3. The date of drawing up a list of the shareholders entitled to receive dividends shall be 11<sup>th</sup> May 2012,  
4. The commencement date of dividend payment shall be 21<sup>st</sup> May 2012.  
5. The closing date for dividend payment shall be 31<sup>st</sup> May 2012.

**SIGNATURES:**

The shareholder: Precious Oil Products Investments B.V.,  
represented by



Maxim Kalyuzhny

