



MINUTES OF MEETING
OF THE BOARD OF DIRECTORS
"KMK Munai" Joint-Stock Company
(hereinafter referred to as "JSC")

Full name of Company: «KMKMunai» Joint Stock Company
Legal Address: 16 Zh, Sankibai-batyr Avenue, Actobe, 030012, Republic of Kazakhstan
Location of the executive body of the company: 16 Zh, Sankibai-batyr Avenue, Actobe, 030012, Republic of Kazakhstan
Meeting Date: December 30, 2011
Meeting Time: 11-00 a.m.

The extraordinary meeting is initiated by the executive body of "KMK Munai" JSC.

Attendants:

1. Mr. Cai Xinghai- Chairman of the Board of Directors,
2. Mr. Wang Tao - Member of the Board of Directors,
3. Mr. Wu Jubo - Member of the Board of Directors,
4. Mr. Rong Xincheng- Member of the Board of Directors, independent director,
5. Mr. Xu Gang - Member of the Board of Directors, independent director.

All members of the Board of Directors or competent representatives thereof are present on the meeting of the Board of Directors of KMK Munai JSC (hereinafter "the Meeting"). Number of votes presented on the Meeting - 5 (five).

Quorum required for the Meeting is present.

All members of the Board of Directors have been informed in writing about Meeting holding 3 days prior Meeting date. All members of the Board of Directors have been informed about Agenda. All presented members of the Board of Directors were registered.

Invitees:

1. Elena P. Chubko

Agenda:

1. About executive body (President) of «KMK Munai» Joint-Stock Company.

Meeting Course:

Mr. Wu Jubo has stated that the Meeting was legal and quorum was present to solve issues specified in the agenda. He offered to select:

Mr. Cai Xinghai as a Chairman of the Meeting;

Elena Chubko as a secretary of the Meeting;

and committed to the secretary of the Meeting to count votes at voting.

Selection of the abovementioned persons was carried out by an open method, thus every member of the Board of Directors had one vote, and all decisions were taken by a simple majority of votes of people attendant.

This offer had been voted with the following results.

"PRO" - 5 votes, "CONTRA" - no, "ABSTAIN" - no.

Voting results: "PRO" -unanimously. 100% of votes participated in the voting.

Decided to approve the proposed candidates on Meeting registration.

Elena Chubko (a person in charge for votes counting) stated that necessary quorum was present on the Meeting.



The Chairman of meeting announced the Meeting opened and read out its agenda:

THE AGENDA:

1. About executive body (President) of «KMK Munai» Joint-Stock Company.

and asked the attendants to approve the foregoing agenda of the Meeting and to select a voting technique.

Voting was open and decision was taken by a simple majority of votes.

The offer had been voted.

Total number of votes - 5 (five).

Voting results are as follows:

“PRO” - 5 votes, “CONTRA” - no, “ABSTAIN” - no.

The agenda was approved unanimously.

Decided:

- to approve the agenda of the Meeting without any amendments and supplements;
- voting on all issues of the agenda to carry out on the basis of the following principle: one Director has one vote only.

Agenda Discussing:

Issue 1 of the agenda were spoke by:

Mr. Wu Jubo informed that the all of necessary permissions and documents connected with engagement of Mr. Wang Jinbao have been received. Date of work visa is December 30th, 2011. Mr. Wu Jubo proposed to approve Mr. Wang Jinbao as President of JSC on December 31, 2011 and in transfer Mr. Shovkopyas A. to position of Vice- President since such date.

The Chairman of meeting proposed to vote by this proposal.

Open voting was hold.

Total number of votes - 5 (five).

Voting results are as follows:

“PRO” - 5 votes, “CONTRA” - no, “ABSTAIN” - no.

Decided

- 1) To stop the authorities of Mr. Shovkopyas A.V. as «KMK Munai» JSC executive body since December 31, 2011. To transfer Mr. Shovkopyas A.V. to Vise- President position as from indicated date.
- 2) To appoint Mr. Wang Jinbao to be the President (the executive body) of «KMK Munai» JSC as from December 31, 2011. To approve the authorities of the President Mr. Wang Jinbao according to «KMK Munai» JSC Charter.
- 3) Authorize Mr. Chen Kang to sign in the name of the «KMK Munai» JSC the Labor contract Mr. Wang Jinbao.

The Agenda is over.

By result of BOD meeting IT WAS DECIDED:

- 1) To stop the authorities of Mr. Shovkopyas A.V. as «KMK Munai» JSC executive body since December 31, 2011. To transfer Mr. Shovkopyas A.V. to Vise- President position as from indicated date.
- 2) To appoint Mr. Wang Jinbao to be the President (the executive body) of «KMK Munai» JSC as from December 31, 2011. To approve the authorities of the President Mr. Wang Jinbao according to «KMK Munai» JSC Charter.



- 3) Authorize Mr. Chen Kang to sign in the name of the «KMK Munai» JSC the Labor contract Mr. Wang Jinbao.

The Chairman of meeting proposed to close the Meeting.
Voted: "PRO" - unanimously, "CONTRA" and "ABSTAIN" - no.
It was decided to deem the Meeting is closed.

Chairman of the Meeting announced that the Meeting of the Board of Directors of "KMK Munai" JSC is closed as all issues of the agenda have been reviewed.

Chairman of the Meeting,
Member of the Board of Directors

Secretary of the Meeting



Cai Xinghai

Elena Chubko