



EQUITY

Equity Financial Trust Company

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Calgary, Alberta T2P 3E6
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July 2, 2013

Caspian Energy Inc.
410, 396 11th Avenue S.W.,
Calgary, AB T2R 0C5

ATTN: Brian Korney

Dear Brian,

**RE: Caspian Energy Inc.
Annual & Special Meeting of the Shareholders held on July 2, 2013**

Pursuant to the above noted shareholders' meeting, we are pleased to provide you with the following:

- Final Proxy Summary
- Copy of the Proxy Substitution Form
- Final Scrutineer's Report
- Reports on Ballots (Directors, Resolution 3 & Resolution 4)
- The Meeting Attendance Report

The Affidavit of Mailing and the Proxies we received were provided to the Secretary at the meeting.

We trust this to be satisfactory, however if you should have any questions or concerns please do not hesitate to contact me.

Yours truly,

EQUITY FINANCIAL TRUST COMPANY

Patricia Selby
Senior Relationship Manager
Tel: 403.767.6513
Email: pselby@equityfinancialtrust.com

SUMMARY OF VOTES CAST
EQUITY FINANCIAL TRUST COMPANY
Effective: 06/27/2013

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*** BY PERCENTAGE VOTED ***

ISSUE: CASPIAN ENERGY INC

Record : 05/06/2013

PROXY: CASPIAN ENERGY INC ASM JULY2013

Meeting: 07/02/2013

31.990% Shares voted 73,646,506 of 230,217,771 Shares
2.643% Accts voted 24 of 908 Accts

QUESTION	FOR	AGAINST	WITHHOLD
1) WILLIAM A. G. RAMSAY AS DIRECTOR	95.689%	0.000%	4.311%
	69,232,584	0	3,118,741
		Discrepancy:	1,295,181
2) GORDON D. HARRIS AS DIRECTOR	95.109%	0.000%	4.891%
	68,812,342	0	3,538,983
		Discrepancy:	1,295,181
3) MICHAEL NOBBS AS DIRECTOR	95.692%	0.000%	4.308%
	69,234,425	0	3,116,900
		Discrepancy:	1,295,181
4) ADIL MUKHAMEDZHANOV AS DIRECTOR	95.108%	0.000%	4.892%
	68,812,001	0	3,539,324
		Discrepancy:	1,295,181
5) MAURIZIO BARNABA AS DIRECTOR	95.694%	0.000%	4.306%
	69,236,084	0	3,115,241
		Discrepancy:	1,295,181
6) BRIAN KORNEY AS DIRECTOR	95.109%	0.000%	4.891%
	68,812,342	0	3,538,983
		Discrepancy:	1,295,181
7) APPOINTMENT OF AUDITORS	99.531%	0.000%	0.469%
	73,300,847	0	345,659
8) ADOPTION OF A NEW BY-LAW NO. 2	94.868%	5.132%	0.000%
	68,638,007	3,713,318	0
		Discrepancy:	1,295,181
9) POSSIBLE ISSUANCE OF COMMON SH	99.598%	0.402%	0.000%
	65,631,640	264,685	0
		Discrepancy:	7,750,181

CASPIAN ENERGY INC

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
JULY 2, 2013

Equity Financial Trust Company
hereby reports that:

This scrutineers' report is subject to any determinations or decisions made by the Chairman of the meeting including with respect to any proxies or other voting documentation

<u>0</u>	Shareholders present representing	<u>0</u>	Shares
<u>3</u>	Proxyholders present representing	<u>100</u>	Shares
<u>55</u>	Management proxies received representing	<u>73,646,506</u>	Shares

Total number of Shares represented at the meeting	<u>73,646,606</u>
Percentage of 230,217,771 issued & outstanding	<u>31.99%</u>

MANAGEMENT PROXY VOTES

WILLIAM A. G. RAMSAY AS DIRECTOR

<u>69,232,584</u>	shares represented by proxy VOTED FOR	
<u>3,118,741</u>	shares represented by proxy VOTED WITHHOLD	(4.31%)
<u>1,295,181</u>	shares represented by proxy NOT VOTED (Broadridge US)	

GORDON D. HARRIS AS DIRECTOR

<u>68,812,342</u>	shares represented by proxy VOTED FOR	
<u>3,538,983</u>	shares represented by proxy VOTED WITHHOLD	(4.89%)
<u>1,295,181</u>	shares represented by proxy NOT VOTED (Broadridge US)	

MICHAEL NOBBS AS DIRECTOR

<u>69,234,425</u>	shares represented by proxy VOTED FOR	
<u>3,116,900</u>	shares represented by proxy VOTED WITHHOLD	(4.31%)
<u>1,295,181</u>	shares represented by proxy NOT VOTED (Broadridge US)	

ADIL MUKHAMEDZHANOV AS DIRECTOR

<u>68,812,001</u>	shares represented by proxy VOTED FOR	
<u>3,539,324</u>	shares represented by proxy VOTED WITHHOLD	(4.89%)
<u>1,295,181</u>	shares represented by proxy NOT VOTED (Broadridge US)	

MAURIZIO BARNABA AS DIRECTOR

<u>69,236,084</u>	shares represented by proxy VOTED FOR	
<u>3,115,241</u>	shares represented by proxy VOTED WITHHOLD	(4.31%)
<u>1,295,181</u>	shares represented by proxy NOT VOTED (Broadridge US)	

BRIAN KORNEY AS DIRECTOR

<u>68,812,342</u>	shares represented by proxy VOTED FOR	
<u>3,538,983</u>	shares represented by proxy VOTED WITHHOLD	(4.89%)
<u>1,295,181</u>	shares represented by proxy NOT VOTED (Broadridge US)	

APPOINTMENT OF AUDITORS

<u>73,300,847</u>	shares represented by proxy VOTED FOR	
<u>345,659</u>	shares represented by proxy VOTED WITHHOLD	(0.47%)

ADOPTION OF A NEW BY-LAW NO. 2

<u>68,638,007</u>	shares represented by proxy VOTED FOR	
<u>3,713,318</u>	shares represented by proxy VOTED AGAINST	(5.13%)
<u>1,295,181</u>	shares represented by proxy NOT VOTED (Broadridge US)	

POSSIBLE ISSUANCE OF COMMON SHARES

<u>65,631,640</u>	shares represented by proxy VOTED FOR	
<u>264,685</u>	shares represented by proxy VOTED AGAINST	(0.40%)
<u>1,295,181</u>	shares represented by proxy NOT VOTED (Broadridge US)	
<u>6,455,000</u>	shares represented by proxy NOT ELIGIBLE TO VOTE (INSIDERS)	

(6,455,000 shares held by Mr. Roger Nutt and his associates and affiliates were excluded from voting on this proposal)

Dated this 2nd day of July 2013

 **EQUITY**



Scrutineer

CASPIAN ENERGY INC.

ANNUAL & SPECIAL MEETING OF SHAREHOLDERS

JULY 2, 2013

PROXY SUBSTITUTION

Reference is made to the Annual & Special Meeting of Shareholders (the "Meeting") of Caspian Energy Inc. (the "Company") to be held on July 2, 2013 and any adjournment of this Meeting.

The undersigned, being a shareholder of Caspian Energy Inc. hereby appoints, Brian Korney, Chief Financial Officer of the Corporation, or failing him, William Ramsay of the Corporation, or instead of either of them, _____ as proxyholder, hereby appoints (See attached Schedule A), as substituted proxyholder to attend and act on behalf of the undersigned, in respect Common shares of the Company for which the undersigned is appointed as proxyholder, pursuant to the attached proxies, at this Company Meeting and at any adjournment thereof, with all the powers which the undersigned could exercise with respect to the said Common shares of the Company if personally present and with authority to vote at the said proxyholder's discretion, except as otherwise specified in the proxies appointing the undersigned as proxyholder, and to vote and act in said proxyholder's discretion with respect to amendments or variations of the matters referred to in the Notice of Meeting of the Company and with respect to other matters which may properly come before this Meeting.

Signature: _____

Name & Authority to sign: _____

CASPIAN ENERGY INC.

ANNUAL & SPECIAL MEETING OF SHAREHOLDERS

JULY 2, 2013

SCHEDULE A

PROXYHOLDER	Number of Shares
Tom Bugg	1
Alemtsayhay Bikila	1

CASPIAN ENERGY INC.

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
HELD ON JULY 2, 2013

REPORT ON BALLOT FOR THE ELECTION OF DIRECTORS

NOMINEES:	NUMBER OF SHARES: VOTED FOR	% for	NUMBER OF SHARES: WITHHELD	% Withheld
WILLIAM A. G. RAMSAY	69,232,684	95.69%	3,118,741	4.31%
GORDON D. HARRIS	68,812,442	95.11%	3,538,983	4.89%
MICHAEL NOBBS	69,234,525	95.69%	3,116,900	4.31%
ADIL MUKHAMEDZHANOV	68,812,101	95.11%	3,539,324	4.89%
MAURIZIO BARNABA	69,236,184	95.69%	3,115,241	4.31%
BRIAN KORNEY	68,812,442	95.11%	3,538,983	4.89%




SCRUTINEER

CASPIAN ENERGY INC.

ANNUAL AND SPECIAL MEETING OF SECURITYHOLDERS
HELD ON JULY 2, 2013

REPORT ON BALLOT FOR RESOLUTION #3

Adoption of a new By-Law No. 2 - An ordinary resolution confirming the adoption of a new By-Law No. 2 for the Corporation, and the repeal of By-Law No. 1A.

Total Votes Cast FOR:	<u>68,638,107</u>	(94.87 %)
Total Votes Cast AGAINST:	<u>3,713,318</u>	(5.13 %)

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CASPIAN ENERGY INC.

ANNUAL AND SPECIAL MEETING OF SECURITYHOLDERS
HELD ON JULY 2, 2013

REPORT ON BALLOT FOR RESOLUTION #4

Possible Issuance of Common Shares - An ordinary resolution approving the possible issuance of common shares of the Corporation to Roger Nutt pursuant to a share entitlement agreement.

Total Votes Cast FOR:	<u>65,631,740</u>	(99.6 %)
Total Votes Cast AGAINST:	<u>264,685</u>	(0.4 %)

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Caspian Energy Inc.
Annual & Special Meeting of the Shareholders held on July 2, 2013

ATTENDANCE REPORT

By Appointee

Name	Shares
BRIAN KORNEY	98
Tom Bugg	1
Alemtsahay Bikila	1
3	100

In Attendance (No shares / Voted)

Name	COMMENTS
William Ramsay	Attendance via telephone
Jim Rea	Auditor – MNP LLP
2	0