

**JSC KAZMUNAIGAS EXPLORATION PRODUCTION  
MINUTES  
EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS**

Extraordinary General Meeting of Shareholders (Meeting) of JSC KazMunaiGas Exploration Production (Company), located at: 2/Tauelsizdik, Astana 010000, Republic of Kazakhstan, was held on May 6, 2008 and opened at 10.30 pm.

The venue of the Meeting: 10<sup>th</sup> floor, conference-hall, 2/Tauelsizdik, Astana 010000, Republic of Kazakhstan.

**Vladimir Miroshnikov**, First Deputy CEO, announced that the Meeting was opened and gave floor to the chairman of the counting commission **Aygul Mukanova**.

The Chairman of the counting commission announced that in accordance with the list of the Company's shareholders provided by the Company Registrar, Security Center JSC, as of April 3, 2008 the total amount of the Company's outstanding shares is 74,357,042 shares including 4,136,107 preferred shares and 70 220 935 ordinary shares. The number of ordinary shares held by the owners, information on which is not available in Central Securities Depository, is 20,194,937 shares. In compliance with subparagraph 4., Article 1 of the Kazakhstan Law on Joint Stock Companies, voting shares shall not include shares repurchased by company and shares nominally held and belonging to beneficial shareholder whose identity is not recorded in the Central Securities Depository.

It was announced that the Meeting has registered 2 shareholders present holding 86.2 per cent out of the total number of voting shares:

- 1 JSC National Company KazMunaiGas represented by its authorized person Natalka Sergeevna Valentinova, Chief Accountant of JSC NC KMG (Power of Attorney #4-67 was issued on May 4, 2008), holding 43,087,006 ordinary shares (57.9 per cent out of total number of the Company shares);
- 2 The Bank of New York represented by its authorized person Almas Bolatovich Yeschanov (Power of Attorney dated May 2, 2008) holding of 380,263 ordinary shares (0.51 per cent out of total number of the Company shares).

Total: Two shareholders holding 86.2 % (JSC NC KazMunaiGas – 85.4% and Bank of New York – 0.75%) out of the total number of the Company voting shares.

The quorum of the shareholders meeting was present.

**V. Miroshnikov** proposed to elect Ms. Natalka Valentinovna, Chief Accountant of JSC NC KazMunaiGas as the chairman of the Meeting.

The issue was put to a vote. Voted **43,467,269** votes.

**Votes:**

FOR - 43,467,269 votes;  
AGAINST - no votes;  
ABSTAIN - no votes;

**It was unanimously resolved:** to elect Natalka Valentinovna, Chief Accountant of NC KazMunaiGas, as the chairman of the Meeting of the Company.

**V.Miroshnikov** advised that pursuant to p.10.39 of the Company Charter the Corporate Secretary of the Company shall act as the Secretary of the Meeting of the Company. Therefore, it was suggested electing Ayazhan Jaxybai as the Secretary of the Meeting.

The issue was put to a vote. Voted **43,467,269** votes.

**Votes:**

FOR - 43,467,269 ГОЛОСОВ;  
AGAINST - no votes;  
ABSTAIN - no votes;

**It was unanimously resolved:** to elect Ayazhan Jaxybai, the Corporate Secretary of the Company, as the Secretary of the Meeting.

**V. Miroshnikov** advised that pursuant to article 46.2 of the Joint Stock Companies Law of Kazakhstan (hereinafter “the Law”) in the event a member of the counting commission is absent, additional election of a member of the counting commission is allowed during the meeting. In view of the aforesaid, the member of the current counting commission, Timur Almabekovich Nurushev, being absent, it was suggested electing Dzhambul Savitovich Alimov as a member of the counting commission during the Company’s Meeting.

The issue was put to a vote. Voted **43,467,269** votes.

**Votes:**

FOR - 43,467,269;  
AGAINST - no votes;  
ABSTAIN - no votes;

**It was unanimously resolved:** to elect Dzhambul Savitovich Alimov as a member of the counting commission for the Company’s Meeting.

Then the Chairman of the Company’s Meeting advised the shareholders on the voting procedure and form at the Company’s Meeting. According to the law, shareholders holding voting shares may vote on all items on the agenda of the Meeting. It was proposed to use open voting for all the agenda items.

The issue was put to a vote. Voted **43,467,269** votes.

**Votes:**

FOR - 43,467,269;  
AGAINST - no votes;  
ABSTAIN - no votes;

**It was unanimously resolved:** to use open voting on any agenda item at the Meeting.

The Chairman of the Meeting of the Company gave the floor to Ayazhan Jaxybai, the Corporate Secretary of the Company to comment on determining the time limit for the Meeting. A. Jaxybai suggested providing up to 10 minutes to all the speakers, up to 5 minutes to the

discussants, up to 7 minutes to the counting commission for vote counting. Since no other suggestions were made on the issue, the issue was put to a vote. Voted **43,467,269** votes.

**Votes:**

FOR	- 43,467,269;
AGAINST	- no votes;
ABSTAINED	- no votes;

**It was unanimously resolved:** to approve the following time limit for the Meeting of the Company: up to 10 minutes to all the speakers, up to 5 minutes to the discussants, up to 7 minutes to the counting commission.

Dear shareholders and shareholder representatives! The Board of Directors made decision to convene a special general meeting (Minutes No. 5 dated 1 April 2008). Information on convening the meeting was published in Yegemen Kazakstan and Kazakhstanskaya Pravda newspapers issued 1 April 2008. There have been no proposals made as to amend the agenda from major shareholders.

It is proposed then to approve the agenda as follows:

Approval of the Company's auditor for 2007.

Since there had been no other proposals for this item, it was put to a vote. Voted **43,467,269** votes.

**Votes:**

FOR	- 43,467,269;
AGAINST	- no votes;
ABSTAIN	- no votes;

**It was unanimously resolved:** to approve the following agenda:  
Approval of the Company's auditor for 2007.

N. Utenov, Managing Director for Economics and Finance, spoke on the agenda item. Dear shareholders and shareholder representatives! Pursuant to clause 2.1.4 of the Board's Audit Committee Charter, the Audit Committee (Minutes No. 10 dated 29 January 2008) made recommendations to the Board of Directors for further submission to the Company shareholders at the general meeting of shareholders as to the appointment of Ernst & Young as the Company's auditor for 2007.

The Board of Directors (resolution 5 dated 1 April 2008) set KZT 155,375,000 (one hundred fifty-five million three hundred and seventy-five thousand) Tenge (including VAT) as a payment for the financial statement auditing services for the year ended 31 December 2007.

Pursuant to clause 11.1.9 of the Company Charter, appointment of the Company's auditor pertains to the exclusive competence of the Meeting.

The Chairman of the Meeting proposed to recommend to the Company, while procuring auditing services for 2008, to include financial statements audit conducted in accordance with the corporate accounting policy of JSC NC KazMunayGas providing for equity method of accounting for investments in jointly controlled entities.

The issue was put to a vote. Voted **43,467,269** votes.

**Votes:**

FOR	- 43,467,269;
AGAINST	- no votes;
ABSTAIN	- no votes;

**It was resolved:**

**1. To appoint Ernst & Young as the Company auditor to conduct external audit for 2007.**

**2. When procuring auditing services for 2008, the Company should take into account financial statements audit providing for equity method of accounting for investments in jointly controlled entities.**

There being no further matters to discuss, the Chairman thanked the shareholders and brought the meeting to a close.

<b>Chairman</b>	_____	<b>N. Valentinova</b>
<b>Secretary</b>	_____	<b>A. Jaxybai</b>
<b>Members of the Counting Commission:</b>	_____	<b>A. Mukanova</b>
	_____	<b>G. Ayaganova</b>
	_____	<b>D. Alimov</b>
<b>Shareholder holding over 10 per cent of ordinary shares</b>	_____	<b>N. Valentinova</b>