

**KazMunaiGas Exploration Production JSC**  
**9 December 2008, 10:30 am**  
**Extraordinary General Shareholders' Meeting Resolutions\***

**1. Introduction of amendments to the Company Charter.**

Introduction of the amendments to the Charter of the KazMunaiGas EP JSC (hereinafter – Company) submitted for your consideration is caused by entry into legal force of the Law of the Republic of Kazakhstan 'On Amendments to Certain Legal Acts of the Republic of Kazakhstan Relating to Settlement of Corporate Disputes' dated 5 July 2008. By virtue of this Law, the Company's Charter is amended as it pertains to convening and supplementing the agenda of general meeting of shareholders, challenge of resolutions passed by the Board of Directors, prohibition on transfer of voting right by a member of the management board, disclosure of information on a corporate dispute.

Alongside with that, the Law of the Republic of Kazakhstan On Amendments to Certain Legal Acts of the Republic of Kazakhstan Relating to Financial System Sustainability dated 23 October 2008 the Joint Stock Companies Law has been amended, as per those amendments:

1. some additions have been made to cases when the Company may buy back shares upon request from a shareholder (delisting);
2. a restriction has been imposed regarding representation of shareholders' interests by the Company employees, and some particularities have been put in place as to representation of interests of major and minority shareholders;
3. decision-making on voluntary delisting of the company shares assigned to the competence of general meeting of shareholders;
4. range of issues for decision-making pertaining to the competence of the Board of Directors has been widened. Particularly, it now includes some issues relating to Internal Audit, and also some issues relating to activities/operations which pertain to the competence of general meeting of shareholders (partners) of legal entities whose 10 and more percent of shares (interest in the charter capital) are owned by the Company.

In addition, following the advice of the Samruk Kazakhstan Holding Company for Assets Management JSC, changes are made to sub-clause 12.2.21 of the Charter as pertaining to clarifying administration matters of the legal entities whose 10 and more percent of the shares (interest in the charter capital) are owned by the Company, passing resolutions on which is assigned to the competence of the Board of Directors, by virtue of the Joint-Stock Company Law of the Republic of Kazakhstan.

The above amendments have been reviewed and endorsed by the Board of Directors (Minutes No.27 dated 8 October 2008 and resolution No.16 dated 6 June 2008 respectively).

Pursuant to item 11.1.1 of the Company Charter amendments to the Charter or approval of its new version falls within the competence of general meeting of shareholders.

In view of the aforesaid, the Company recommends introducing the following amendments in the Company Charter:

1. Section 3 The Goal and Objectives of the company's business:  
clause 3.2 shall be amended with 54-1) read as follows:  
"54-1) training, re-training and professional development of personnel"
1. Section 10. 'The Company's General Meeting of Shareholders':
  - 1) clause 10.10. shall be amended as follows:

‘10.10. Request for convening an extraordinary general meeting of shareholders, including the principal shareholder, shall be submitted to the Board of Directors by delivering appropriate written request containing agenda of such meeting to principal place of business of the Company’s management board.

The Company’s Board of Directors may not amend wording of agenda items or change the proposed order of an extraordinary general meeting of shareholders convened at the request of the principal shareholder.

When convening an extraordinary general meeting of shareholders in accordance with the submitted request, the Board of Directors may propose any items for inclusion in the agenda of the general meeting, at its own discretion.

Should the request for convening an extraordinary general meeting of shareholders come from the principal shareholder (shareholders), it shall contain names (corporate names) of the shareholders (shareholder) requesting convening of such a meeting, and specification of the number and type of the shares it owns.

A request for convening an extraordinary general meeting of shareholders shall be signed by a person (persons) requesting convening of the extraordinary general meeting of shareholders.’;

2) clause 10.11. shall be amended as follows:

‘10.11. The Board of Directors shall, within ten business days from receipt of the said request, pass a resolution and, no later than three business days from passing such a resolution, send a request on the resolution passed to convene an extraordinary general meeting of shareholders or to refuse its convening to the person who had submitted such request.

A resolution of the Company’s Board of Directors to refuse convening an extraordinary general meeting of shareholders at the request of the principal shareholder may be passed in case:

1) the procedure for submission of a request for convening an extraordinary general meeting of shareholders established by the laws has not been observed;

2) items proposed for inclusion in the agenda of an extraordinary general meeting of shareholders do not meet the requirements of the laws.

A resolution of the Company’s Board of Directors to refuse convening an extraordinary general meeting of shareholders may be litigated.

In case the Company’s Board of Directors does not pass a resolution to convene an extraordinary general meeting of shareholders at the submitted request within the period established by the laws, the person requesting to convene it may go to law with the request to oblige the Company to hold an extraordinary general meeting of shareholders.’;

3) clause 10.24. shall be amended with a paragraph read as follows:

‘The agenda may be amended with an item, resolution on which may restrict the rights of the shareholders owning preferred shares, if at least two thirds of the total number of the outstanding (less redeemed) preferred shares have voted for its introduction.’

4) clause 10.34:

In the second paragraph the wording ‘Members of the Company’s Management Board’ shall be amended to read as ‘Members of the Company’s bodies, and other employees’.

2. Section 12. ‘Board of Directors’:

1) clause 12.2.:

subclause 14 after the wording ‘composition’ the wording ‘term of powers’;

subclause 21) the wording ‘as well as decision-making related to their activities’ shall be withdrawn;

subclause 21) shall be added with subclause 21-1) read as follows:

‘21-1) passing a resolution in respect of the activities of the legal entities whose 10 (ten) and more percent of shares (interest in the charter capital) are owned by the Company;’

subclause 33) shall be amended as follows:

‘33) approval of a resolution on temporary or permanent delisting of the Company’s securities from the stock exchange the Company’s securities are listed on;’;

2) clauses 12.30., 12.31. shall be added to read as follows:

‘12.30. A member of the Company’s Board of Directors, who failed to attend a meeting of the Board of Directors or has voted against a resolution passed by the Company’s Board of Directors in violation of the procedure established by the laws and the Charter may litigate it.

12.31. A shareholder may litigate a resolution of the Company’s Board of Directors passed in violation of the requirements of the laws and the Charter, if the said resolution violates the rights and legitimate interests of the Company and (or) such shareholder.’.

3. Section 13. ‘The Company’s Management Board’:

clause 13.1. shall be amended with paragraph 4 read as follows:

‘Transfer of voting rights by a member of the Company's to another member of the Company’s Management Board is not allowed.’.

4. Section 17. ‘Information Disclosure by the Company and the Company’s Documents’:

clause 17.1. shall be amended with paragraph 4 read as follows:

‘Information on initiation of a corporate dispute case shall be provided to shareholders within 7 (seven) business days from the date of receipt by the Company of the relevant service (summons) in respect of a civil corporate dispute case.’.

**Resolution:**

- 1. Introduce the attached amendments in the Company Charter.**
- 2. A. Balzhanov, the CEO (Chairman of the Management Board) in the prescribed manner to arrange registration of the attached amendments in the Company Charter in law enforcement agencies of the Republic of Kazakhstan.**

*End of resolutions.*

More information is available at the office of KazMunaiGas Exploration Production JSC at: 2, Tauelsizdik Str., office 1006, Astana, starting from 28 November 2008 on working days from 9:00am through 6:30pm, as well as on our web site [www.kmgep.kz](http://www.kmgep.kz).