

Materials for the extraordinary general meeting of shareholders
KazMunaiGas Exploration & Production JSC
26 March 2010

According to the resolution adopted by the extraordinary general meeting of shareholders of KazMunaiGas Exploration & Production JSC (the “Company”) held on 12 April 2007, the Company Board of Directors (the “Board of Directors”) was appointed through 29 March 2010.

In connection with expiration of the term of appointment, on 26 January 2010 the Board of Directors resolved, pursuant to clause 2 article 12.2 of the Company Charter, to call an extraordinary general meeting of shareholders of the Company (the “EGM”). The EGM has been called at 11-00 on 26 March 2010 at the following address: Astana, Kabanbay Batyr, 17. The EGM agenda is as follows:

Election of members of the Board of Directors of joint-stock company
KazMunaiGas Exploration Production

Pursuant to article 10.16 of the Company Charter, the notice of EGM was published in the *Kazakhstanskaya Pravda* and *Yegemen Kazakhstan* newspapers on 29 January 2010.

Pursuant to clause 3.8 of the Charter on KMG EP Board of Directors (the "Board of Directors Charter"), shareholders may propose candidates to the Board of Directors within fifteen (15) days from the date of notice on the forthcoming general meeting of shareholders with purpose of electing the new Board of Directors as agenda.

One proposition from a shareholder promoting nominees to the Board of Directors has been received. The recommendation was received by the Company Secretary from the principal shareholder, National Company KazMunayGas (“NC KMG”), on 12 February 2010. Upon review of the proposition by the Company Secretary the identified proposition by NC KMG was found to be in compliance with the Board of Directors Charter.

The following nominees have been proposed to the EGM for appointment to the Board of Directors based on the proposition by NC KMG:

1. Askar Balzhanov, Managing Director for Exploration and Production, member of the Management Board of National Company KazMunaiGas;
2. Tolegen Bozzhanov, Managing Director for Corporate Center, member of the Management Board of National Company KazMunaiGas;
3. Yerzhan Zhangaurov, General Manager for Legal Support, member of the Management Board of National Company KazMunayGas;

4. Kenzhebek Ibrashev, General Director, Chairman of the Management Board of the Company;
5. Paul Manduca, Independent Director of the Company (a nominee to independent director position);
6. Assiya Syrgabekova, Finance Director of National Company KazMunayGas;
7. Edward Walshe, Independent Director of the Company (a nominee to independent director position).

Information about the nominees is enclosed. Mr. Paul Manduca and Mr. Edward Walshe have been independent directors of the Company since 2006. Mr. Christopher Mackenzie, independent director since 2006, decided to withdraw from the Board reappointment process for personal reasons.

Pursuant to article 12.6 of the Company Charter, only a natural person may be a member of the Board of Directors. Members of the Board of Directors shall be elected from among:

- 1) shareholders, who are natural persons;
- 2) persons proposed/recommended to be elected to the Board of Directors as representatives of the shareholders' interests;
- 3) other persons (subject to limitations provided for by article 12.8 of the Charter).

Pursuant to article 10.51 of the Company Charter, voting at a general meeting of shareholders to elect members of the Board of Directors shall be conducted through cumulative voting procedure. Pursuant to article 12.6 of the Company Charter, each shareholder may give all of his/her votes equal to the number of shares in possession to one candidate or distribute them among several candidates to the Board of Directors. Candidates winning the majority of votes are considered to be elected members of the Board of Directors. If two or more candidates gain an equal number of votes then a further voting shall be held for such candidates. It is proposed that the term for the Board of Directors appointment shall be set at three (3) years. This decision is to be made by a simple majority of votes of the total number of voting shares of the Company present at the meeting (pursuant to article 11.2 of the Charter).

Pursuant to article 12.9 of the Company Charter, the number of members of the Board of Directors shall (in the absence of temporary vacancies) be at least 8 (eight) persons, including at least one third (1/3) of independent directors and the General Director (Chairman of the Management Board).

Therefore the following resolution is proposed to shareholders:

1. To elect members of KazMunaiGas Exploration Production Joint Stock Company's Board of Directors:

- 1) (nominee that was awarded the higher number of votes according to the results of cumulative voting);
- 2) (nominee that was awarded the higher number of votes according to the results of cumulative voting);
- 3) (nominee that was awarded the higher number of votes according to the results of cumulative voting);
- 4) (nominee that was awarded the higher number of votes according to the results of cumulative voting);
- 5) (nominee that was awarded the higher number of votes according to the results of cumulative voting);
- 6) (nominee to independent director position that was awarded the higher number of votes according to the results of cumulative voting) – independent director;
- 7) (nominee to independent director position that was awarded the higher number of votes according to the results of cumulative voting) – independent director; and
- 8) (nominee to independent director position that was awarded the higher number of votes according to the results of cumulative voting) – independent director.

2. Determine the term of appointment of the Board of Directors equal to three (3) years, which expires on the date of a general meeting of shareholders to elect a new Board of Directors.

Enclosure: information regarding nominees to the Board of Directors on 7 pages.

Information about a nominee to the Board of Directors of
KazMunaiGas Exploration & Production JSC (“Company”)

- 1) Name, last name:
Askar Balzhanov
- 2) Shareholder proposing the nominee:
National Company KazMunayGas Joint Stock Company (principal shareholder)
- 3) Number of Company shares owned by the nominee:
49102 global depositary receipts (as of 31 December 2009)
- 4) Education:
I.M. Gubkin Moscow Petrochemical and Gas Industry Institute: major in drilling of oil and gas wells, qualification – mining engineer (1975-80)
- 5) Affiliation to the Company:
Officer of the Company (Board of Directors member)
- 6) Places of employment and job titles for the last three years as well as job titles the nominee held in management bodies of other legal entities for the last five years:
Managing Director for Exploration and Production, member of the Management Board of National Company KazMunayGas – since June 2009
General Director, Chief Executive Officer of the Company – June 2006 - June 2009
Member of the Company Board of Directors – since June 2006
Chairman of the Board of Directors of KazMunayTeniz Offshore Oil Company – since September 2009
- 7) Relationship between the nominee and affiliates and counterparties of the Company:
Affiliated to the Company (officer of the principal shareholder and of an affiliated entity)
- 8) Any unexpunged or unspent conviction
No conviction
- 9) Consent of the nominee for the appointment to the Board
Agreed

Information about a nominee to the Board of Directors of
KazMunaiGas Exploration & Production JSC (“Company”)

- 1) Name, last name:
Tolegen Bozzhanov
- 2) Shareholder proposing the nominee:
National Company KazMunayGas Joint Stock Company (principal shareholder)
- 3) Number of Company shares owned by the nominee:
None (as of 31 December 2009)
- 4) Education:
Al Farabi Kazakh State University: teacher in physics (1993)
Kazakh State Construction Academy: economist (1994)
Warwick University: Bachelor of Economics (1997)
- 5) Affiliation to the Company:
Officer of the Company (Board of Directors member)
- 6) Places of employment and job titles for the last three years as well as job titles the nominee held in management bodies of other legal entities for the last five years:
Managing Director for Corporate Center, member of the Management Board of National Company KazMunayGas – since June 2009
Vice President of National Company KazMunayGas – July 2008 - June 2009
General Director of Trade House KazMunayGas – 2006 to 2008
Member of the Company Board of Directors – since September 2008
Member of the Board of Directors of KazMunayTeniz Offshore Oil Company – until September 2009
- 7) Relationship between the nominee and affiliates and counterparties of the Company:
Affiliated to the Company (officer of the principal shareholder)
- 8) Any unexpunged or unspent conviction
No conviction
- 9) Consent of the nominee for the appointment to the Board
Agreed

Information about a nominee to the Board of Directors of
KazMunaiGas Exploration & Production JSC (“Company”)

- 1) Name, last name:
Yerzhan Zhangaulov
- 2) Shareholder proposing the nominee:
National Company KazMunayGas Joint Stock Company (principal shareholder)
- 3) Number of Company shares owned by the nominee:
8681 global depositary receipts (as of 31 December 2009)
- 4) Education:
Karaganda State University: specialty – jurisprudence, qualification: lawyer (1992);
Al Farabi Kazakh State University: specialty – economist (2003)
- 5) Affiliation to the Company:
Officer of the Company (Board of Directors member)
- 6) Places of employment and job titles for the last three years as well as job titles the nominee held in management bodies of other legal entities for the last five years:
General Manager for Legal Support, member of the Management Board of National Company KazMunayGas – since June 2009
Managing Director for Legal Support of National Company KazMunayGas – May 2006 - June 2009
Member of the Company Board of Directors – since June 2006
- 7) Relationship between the nominee and affiliates and counterparties of the Company:
Affiliated to the Company (officer of the principal shareholder, affiliate)
- 8) Any unexpunged or unspent conviction
No conviction
- 9) Consent of the nominee for the appointment to the Board
Agreed

Information about a nominee to the Board of Directors of
KazMunaiGas Exploration & Production JSC (“Company”)

- 1) Name, last name:
Kenzhebek Ibrashev
- 2) Shareholder proposing the nominee:
National Company KazMunayGas Joint Stock Company (principal shareholder)
- 3) Number of Company shares owned by the nominee:
None (as of 31 December 2009)
- 4) Education:
I.M. Gubkin Moscow Petrochemical and Gas Industry Institute: major in drilling of oil and gas wells, qualification – mining engineer (1976-1981)
Professional development courses:
Academy of National Economy under the Government of the Russian Federation (1991)
Statoil, BP: Oil Projects Management (1995)
Ashridge, the Great Britain: General Management Programme (1999)
Management Centre Europe, Belgium: Developing Executive Leadership (2000)
Jartas Systems International Company, UAE: Reasons, implementation phases and certification of Integrated HSE Management System (2006)
ConocoPhillips, StatOil, Norway: Development of Integrated HSE management system (2007)
- 5) Affiliation to the Company:
Officer of the Company (General Director, Chairman of the Management Board, Board member)
- 6) Places of employment and job titles for the last three years as well as job titles the nominee held in management bodies of other legal entities for the last five years:
General Director, Chairman of the Management Board of the Company – since June 2009
Vice President of National Company KazMunayGas – September 2007 - May 2009
General Director of KazMunayTeniz Offshore Oil Company – June 2006 - September 2007
Member of the Company Board of Directors – since October 2007
Chairman of the Board at KazMunayTeniz Offshore Oil Company – August 2008 - September 2009
- 7) Relationship between the nominee and affiliates and counterparties of the Company:
Affiliated to the Company (officer of the Company)
- 8) Any unexpunged or unspent conviction
No conviction
- 9) Consent of the nominee for the appointment to the Board
Agreed

Information about a nominee to the Board of Directors of
KazMunaiGas Exploration & Production JSC (“Company”)

- 1) Name, last name:
Paul V. F. S. Manduca
- 2) Shareholder proposing the nominee:
National Company KazMunayGas Joint Stock Company (principal shareholder)
- 3) Number of Company shares owned by the nominee:
6828 global depositary receipts (as for 31 December 2009)
- 4) Education:
Bachelor, Master (Modern Languages), Oxford University
- 5) Affiliation to the Company:
Officer of the Company (independent director)
- 6) Places of employment and job titles for the last three years as well as job titles the nominee held in management bodies of other legal entities for the last five years:
Independent director of the Company – since 2006
Chairman of Aon UK Ltd
Senior Independent Non-Executive Director, Wm Morrison Supermarkets plc
Director, Travelport plc
Director, Development Securities plc
Director, JPMorgan European Fledgeling Investment Trust plc
Chairman of Henderson Diversified Income Investment Trust plc
Chairman of Microlease plc
Chairman of Majid Al Futtaim Trust & Asset Management
- 7) Relationship between the nominee and affiliates and counterparties of the Company:
No relationship
- 8) Any unexpunged or unspent conviction
No conviction
- 9) Consent of the nominee for the appointment to the Board
Agreed

Information about a nominee to the Board of Directors of
KazMunaiGas Exploration & Production JSC (“Company”)

- 1) Name, last name:
Assiya Syrgabekova
- 2) Shareholder proposing the nominee:
National Company KazMunayGas Joint Stock Company (principal shareholder)
- 3) Number of Company shares owned by the nominee:
12190 global depositary receipts (as of 31 December 2009)
- 4) Education:
Kirov Kazakh State University: economist (1982);
Moscow Finance Institute: Ph.D. in economics (1987)
- 5) Affiliation to the Company:
Officer of an affiliated entity
- 6) Places of employment and job titles for the last three years as well as job titles the nominee held in management bodies of other legal entities for the last five years:
Finance Director of National Company KazMunayGas – since June 2009
Managing Director for Economics and Finance of National Company KazMunayGas –
January 2009 - June 2009
First Deputy General Director of KazRosGaz LLP – January 2008 - January 2009
Deputy General Director for Economics of KazRosGaz LLP – November 2007 - January 2008
Managing Director for Economics and Finance of National Company KazMunayGas –
June 2006 - November 2007
Member of the Company Board of Directors – July 2006 - January 2008
Member of the Board of Directors of Trade House KazMunayGas
- 7) Relationship between the nominee and affiliates and counterparties of the Company:
Affiliated to the Company (officer of an affiliated entity)
- 8) Any unexpunged or unspent conviction
No conviction
- 9) Consent of the nominee for the appointment to the Board
Agreed

Information about a nominee to the Board of Directors of
KazMunaiGas Exploration & Production JSC (“Company”)

- 1) Name, last name:
Edward Thomas Walshe
- 2) Shareholder proposing the nominee:
National Company KazMunayGas Joint Stock Company (principal shareholder)
- 3) Number of Company shares owned by the nominee:
6828 global depositary receipts (as of 31 December 2009)
- 4) Education:
PhD Solid State Chemistry
Professional Development Program in Management, Harvard University (1990)
- 5) Affiliation to the Company:
Officer of the Company (independent director)
- 6) Places of employment and job titles for the last three years as well as job titles the nominee held in management bodies of other legal entities for the last five years:
Independent Director of the Company – since 2006
Independent Non-Executive Director of Bateman-Litwin BV – 2006 - 2009
CEO, Eddie Walshe Consulting Ltd – since 2002
- 7) Relationship between the nominee and affiliates and counterparties of the Company:
No relationship
- 8) Any unexpunged or unspent conviction
No conviction
- 9) Consent of the nominee for the appointment to the Board
Agreed