



***On the results of the extraordinary meeting of shareholders of  
KazMunaiGas Exploration Production JSC***

***Astana, November 1, 2007***, On October 30, 2007 an extraordinary general meeting of shareholders (EGM) of KazMunaiGas Exploration Production JSC (“KMG EP”, “the Company”) was held and updated corporate documents of the Company were approved. The new membership structure of the Board of Directors and of the Counting Committee were also approved.

In line with the recent legislative changes, which ensure the protection of minority investors’ rights in the Republic of Kazakhstan, the updated Charter, the Code on Corporate Governance (“the Code”) and the By-laws of the Board of Directors of the Company (“the By-laws”) have been approved by the EGM. On September 12, 2007 the updated drafts of the corporate documents were endorsed by the Board of Directors of the Company and recommended for approval at the general meeting of shareholders of KMG EP.

With the standing down of E. Ogai, it was agreed at the EGM that Kenzhebek Ibrashev, Vice-President of National Company KazMunaiGas, be elected as a new member of the Board of Directors of the Company.

A new membership structure of the Counting Committee has also been approved at the extraordinary meeting of shareholders of KMG EP.

**- ENDS -**

**NOTES TO EDITORS**

KMG EP is the 3rd largest Kazakh oil and gas producing company with over 9.5 mmt (192 kbopd) of crude production in 2006 and 203.2 mmt (1.5 billion bbl) of proved and probable reserves at the end of 2006. The Company’s shares are listed on Kazakhstan Stock Exchange and the GDRs are listed on London Stock Exchange. The Company raised over US\$2 billion in its IPO in September of 2006.

K. Ibrashev graduated from Moscow Institute of Petrochemical and Gas Industry, specializing in drilling of oil and gas wells. He has great experience in the petroleum industry, including various executive positions. Between 2007 and 2007 K. Ibrashev has been working as General Director in Offshore Oil Company KazMunayTeniz, since 2005 to 2006 as First Deputy General Director in Offshore Oil Company KazMunayTeniz, and as Director Business Development in the Republic of Kazakhstan in Agip Kazakhstan North Caspian Operating NV from 2003 to 2005. He has been awarded the order of *KURMET* for his personal contribution to implementation of phase 1 on North Caspian by the Decree of the President of the Republic of Kazakhstan. He has other awards for his contribution to the benefit of the petroleum industry of Kazakhstan.

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#### *Forward-looking statements*

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