

## PRESS-RELEASE

### *Extraordinary General Meeting of JSC KazMunaiGas Exploration Production takes place*

*Astana, January 23, 2008*, JSC KazMunaiGas Exploration Production, (“KMG EP” or the “Company”) today held an extraordinary general meeting (“EGM”) in Astana.

The EGM has reviewed and approved the Share Dealing Policy of KMG EP that determines the procedure for evaluation of shares (as well as depositary receipts certifying the ownership right for certain amount of shares) at their repurchase by the Company.

A new member, Zh. Satubaldina, Managing Director for Economics and Finance of JSC National Company KazMunaiGas was elected to the Board due to the early termination of powers of the Board member A. Syrgabekova.

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#### **Notes to editors:**

Zhannat Satubaldina graduated from Almaty National Economy Institute specializing in industry planning. She holds a Ph. D. in Economics from Moscow State University, and completed a course at New York Institute of Finance specializing in asset management.

Over the last four years, Zhannat Satubaldina has worked as Vice President of National Company Kazakhstan Temir Zholy JSC, Managing Director for Finance, then as Deputy General Director for Economics and Finance of KazTransOil JSC.

KMG EP is the 2nd largest Kazakh oil producing company with over 10.6 mmt (217 kbopd) of crude production in 2007 including interests in Kazgermunai and CCEL (Karazhanbasmunai); and at the end of 2006 it had 203.2 mmt (1.5 billion bbl) of proved and probable reserves. The Company’s shares are listed on Kazakhstan Stock Exchange and the GDRs are listed on London Stock Exchange. The Company raised approximately US\$2 billion in its IPO in September of 2006.

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