

Notification of Transactions of Directors/Persons Discharging Managerial Responsibility and Connected Persons

All relevant boxes should be completed in block capital letters.

1.	Name of the issue: <b>KAZMUNAIGAS EXPLORATION PRODUCTION JSC (KMG EP)</b>	2.	State whether the notification relates to (i) a transaction notified in accordance with DTR 3.1.2 R, (ii) a disclosure made in accordance LR 9.8.6R(1) or (iii) a disclosure made in accordance with section 793 of the Companies Act (2006): <b>(i) A TRANSACTION NOTIFIED IN ACCORDANCE WITH DTR 3.1.2 R</b>
3.	Name of person discharging managerial responsibilities/director: <b>MRS. ZHANNETA BEKEZHANOVA</b>	4.	State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person: <b>NOTIFICATION RELATES TO A PERSON DISCHARGING MANAGERIAL RESPONSIBILITIES</b>
5.	Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest: <b>NOTIFICATION IS IN RESPECT OF A HOLDING OF ZHANNETA BEKEZHANOVA</b>	6.	Description of shares (including class), debentures or derivatives or financial instruments relating to shares: <b>GLOBAL DEPOSITARY RECEIPTS ISIN US48666V2043 (GDR) REPRESENTING 1/6 OF KMG EP'S COMMON SHARES</b>
7.	Name of registered shareholders (s) and, if more than one, the number of shares by each of them: <b>MRS. BEKEZHANOVA ZHANNETA</b>	8.	State the nature of the transaction: <b>PATICIPATION IN THE KMG EP OPTION PLAN</b>
9.	Number of shares, debentures or financial instruments relating to shares acquired: <b>9 754 GDRs</b>	10.	Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage): <b>0.00232 %</b>
11.	Number of shares, debentures or financial instruments relating to shares disposed: <b>9 754 GDRs</b>	12.	Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage): <b>0.00232 %</b>
13.	Price per share or value of transaction: <b>14.64 USD PER GDR ACQUIRED 33.60 USD PER GDR DISPOSED</b>	14.	Date and place of transaction: <b>22 MAY 2008, LONDON</b>
15.	Total holding following notification and total percentage holding following notification (any treasury shares should be taken into account when calculating percentage): <b>NIL</b>	16.	Date issue informed of transaction: <b>26 MAY 2008</b>

<b>If a person discharging managerial responsibilities has been granted by the issuer complete the following boxes</b>			
17.	Date of grant	18.	Period during which or date on which exercisable
19.	Total amount paid (if any) for grant of the option	20.	Description of shares or debentures involved (class and number)
21.	Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise	22.	Total number of shares or debentures over which options held following notification

23.	Any additional information:	24.	Name of contact and telephone number for queries: <b>DINARA OSPANOVA, TEL. +7 7172 977953</b>
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<b>Name of authorized official of issue responsible for making notification</b> <b>ALEXANDER GLADYSHEV, TEL. +7 7172 975 433</b> <b>Date of notification 27 MAY 2008</b>			
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Notes: This form is intended for use by an *issuer* to make a *RIS* notification required by *DR 3.3*.

- (1) An *issuer* making a notification in respect of transaction relating to the shares or debentures of the *issuer* should complete boxes 1 to 16, 23 and 24.
- (2) An *issuer* making a notification in respect of derivative relating to the shares of the *issuer* should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
- (3) An *issuer* making a notification in respect of options granted to a *director/person discharging managerial responsibilities* should complete boxes 1 to 3 and 17 to 24.
- (4) An *issuer* making a notification in respect of a *financial instrument* relating to the shares of the *issuer* (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.