

Amendments to the Company Charter from 24/09/2008

1. Clause 12.2. of section 12 “Board of Directors” shall be amended with subclauses 40-1) and 40-2) read as follows:

“40-1) determination of the strategy and risk management policy of the Company;”.

“40-2) issues specified in the Risk management Policy of KazMunaiGas Exploration Production JSC;”.

2. Clause 12.2. of section 12 “Management Board” shall be amended with subclause 13.5-1. read as follows:

“13.5-1. In order to prompt decisions on risk management-relating issues there may be established a risk management committee under the Management Board. The procedure for establishment and activity of the risk management committee, its membership, and competence shall be determined by the Company’s Management Board.”

Pursuant to article 36.1.1 of the Joint Stock Companies Law (hereinafter, “the Law”), and subclause 11.1.1 of the Company Charter, any amendments to the Charter, or approval of its updated version, pertain to the exclusive competence of general meeting of shareholders.

4. Election of new members of the Board of Directors of the Company.

In view of early termination of powers of U. Karabalin and Zh. Satubaldina, members of the Board of Directors of the Company, it is required to consider the election of a new members of the Board of Directors of the Company.

The major shareholder, NC KazMunaiGas JSC has recommended two candidates for the membership in the Board of Directors of the Company: K. Kabyldin, President of the NC KMG, and T. Bozzhanov, Vice-President of the NC KMG.

The Nominations Committee of the Company's Board of Directors has recommended Kairgeldy Kabyldin, President of the NC KMG, and Tolegen Bozzhanov Vice-President of the NC KMG (minutes No.5 dated 2 September 2008), as candidates for the membership in the Board of Directors of the Company.

K. Kabyldin has graduated from Kazakh Polytechnical Institute as systems engineer.

Over the last five years, K. Kabyldin has worked from August 2008 up to date as President of the NC KMG; from September 2007 to August 2008 as Deputy Chairman of Samruk State Holding for State Assets Management; from July 2007 to September 2007 as Vice-President, from April 2003 to July 2007 as Managing Director, Transport Infrastructure and Service Projects, NC KMG.

He has state awards, letters of gratitude for personal contribution to the development of oil and gas industry of the Republic of Kazakhstan.

He is a representative of major shareholder of the Company, NC KazMunaiGas JSC, and currently pursuant to subclause 3) of clause 64 of the Joint Stock Companies Law of Kazakhstan ("Law") is affiliated with the Company (Chairman of the Management Board of NC KMG).

T. Bozzhanov has graduated from Kazakh State University named after Al-Farabi, specialty: teacher of physics; Kazakh State Construction Academy, economist; Warwick University (Great Britain), Bachelor in Economics.

For the recent four years he occupied the following positions: July 2008 up to date, Vice-President of JSC NC KazMunaiGas; August 2006 to July 2008, General Director of JSC Trade House KazMunaiGas; from August 2004 to 2006, Executive Director of NC KazMunaiGas.

T.Bozzhanov represents NC KMG, major shareholder, and pursuant to clause 64.3 of the Joint-Stock Companies Law ("Law") is currently an affiliate of the Company (member of the Management Board of NC KMG).

According to the Joint Stock Companies Law of Kazakhstan ("Law") and the Charter of the Company, determination of headcount and terms of office of the Board of Directors, election of its members and early termination of their powers, as well as determining the amount and terms of remuneration of members of the Board of Directors fall within exclusive competence of general meeting of shareholders.

Pursuant to paragraph 1 of article 50 of the Law, the election of members of the Board of Directors is made by cumulative voting.

End of resolutions.

More information is available at the office of the Company at: 2, Tauelsizdik Str., office 1006, Astana, starting from 14 September 2007 on working days from 9:00am through 6:30pm, as well as on our web site www.kmgep.kz.

