



Press release

April 29, 2008

## **Notice of Annual General Meeting in West Siberian Resources**

**Notice of Annual General Meeting in West Siberian Resources Ltd. (the company) on 21 May 2008 at 3 pm at Operaterassen, Stockholm, Sweden**

### **Notice to attend etc.**

In order to attend the Annual General Meeting, a holder of a Swedish depository receipt shall

- Be listed in the register of directly registered holders of Swedish depository receipts kept by VPC AB on 15 May, 2008.
- Notify Skandinaviska Enskilda Banken AB (publ) ("SEB") of their intention to attend the Meeting not later than 15 May 2008 at 5.00 pm.

Holders of Swedish depository receipts who have their depository receipts registered with a nominee must temporarily have them re-registered in their own name in order to be entitled to attend the Meeting.

Thus, the holder of a Swedish depository receipt must notify the nominee of his/her wish for temporary re-registration in good time before 15 May 2008.

Notification to attend the Meeting shall be made by phone +46 8 763 55 60, fax, +46 8 763 6250 or by e-mail to: [tsoissuedepartment@seb.se](mailto:tsoissuedepartment@seb.se) or in writing to the address; Issue Department, Special Services, R B6, SEB Group Operations, SE-106 40 Stockholm. On the notification to attend the holder shall state name, person/organization number, address and telephone number as well as their depository receipts holdings.

### **Proposed agenda**

1. The meeting is opened.
2. Election of Chairman for the meeting.
3. Preparation and approval of voting list.
4. Election of one or two persons to check and verify the minutes.
5. Verification that the meeting has been duly convened.
6. Approval of the agenda.

7. Presentation by the Managing Director as well as account of the work of the compensation committee.
8. Presentation of annual report and audit report for the company and the group of companies.
9. Resolution to adopt
  - a. Profit and loss account and balance sheet as well as consolidated profit and loss account and consolidated balanced sheet
  - b. Allocation of the company's profit and losses set forth in the adopted balance sheet
  - c. Discharge from liability of members of the board of directors and the Managing Director
10. Resolution on the number of directors and alternate directors.
11. Resolution on remuneration to directors and committee members.
12. Election of directors and alternate directors, if any.
13. Resolution on remuneration to auditors.
14. Election of auditors.
15. Resolution on appointment on nomination committee as well as resolution on remuneration to the nominating committee's members.
16. Resolution on principles for remuneration and other employment terms for members of company management.
17. Other matters.
18. Closure of the meeting.

#### **Proposals by the nominating committee**

The proposal from the nominating committee is not yet available. The Alliance transaction has resulted in a delay in the committee's schedule. The committee's proposal will be made public and posted on the company's website prior to the Annual General Meeting.

#### **Proposal by the board of directors**

16. The board proposes that the current principles for providing salaries and other employment benefits shall continue to be applied. The principles shall apply to any agreement between a member of the Management and the company subsequently entered into. The basic employment terms for the Management are described in the company's annual report for 2007.

Remuneration to the Management shall reflect market terms, i.e. correspond to amounts and types that are common on the markets on which the company operates. The basis for variable compensation shall be measurable and at least partly favour group consolidation. Higher turnover and increased profitability shall be promoted and an upper limit of the variable compensation shall be determined.

The total compensation consists of fixed salary, variable salary, stock options and severance package. The fixed salary shall reflect market terms (the market meaning the geographical market where the employee is based) and be based on qualification, responsibility and performance.

Variable salary shall be adopted to the market and promote turnover, profit as well as group consolidation. The variable salary shall have an upper limit. Variable salary shall, depending on the employee's position, correspond to 50 - 100 % of the fixed salary.

A mutual notice period of 3-6 months applies to members of the Management. The severance package shall correspond to a maximum of 12 months' fixed salary in case the employer terminates the employment. If the employment is terminated by the employee, no severance package shall be payable under normal circumstances. Management can be subject a non-compete provision during 6-24 months following termination of employment. During the non-compete term compensation may be paid in case no severance payment has been made.

In addition to variable salary, which generally promotes turnover and profitability during a specific fiscal year, the company shall adopt an incentive program that gives the Management and key staff access to the increased value of the company. This is best done through an offer to the employees to purchase shares in the company for a pre-determined price using a stock option program. In order for these options to be exercisable certain performance conditions have to be met.

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Stockholm April 2008  
Board of directors

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[www.westsiberian.com](http://www.westsiberian.com)

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***West Siberian is a leading independent oil company with vertically integrated operations in Russia and Kazakhstan. Following the merger with Alliance Oil Company, West Siberian Resources has proved and probable oil reserves of 489 million barrels, a production of close to 45,000 barrels per day in the first quarter of 2008, refining capacity of 70,000 barrels per day and a network of 255 gas stations and 24 wholesale oil terminals. West Siberian's depository receipts are traded on the OMX Nordic Exchange Stockholm under the symbol WSIB.***