

## Proposals by the nominating committee

In accordance with a resolution at the Annual General Meeting in May 2007, the four largest shareholders in West Siberian Resources Ltd appointed a nominating committee in November 2007. The nominating committee for the Annual General Meeting 2008 has consisted of Mr Christer Sandberg, Chairman of the nominating committee representing Alltech Investments Ltd and Meadowlane Holding Ltd, Mr Hernán Luis Dayen, representing Repsol Exploracion S.A, Mr Fred Boling, representing Investors Life Insurance Corp, and Mr Eric Forss, Chairman of the board of West Siberian Resources Ltd

The Nominating Committee will present proposals relating to the following items on the agenda for the Annual Shareholders' Meeting to be held on May 21, 2008:

**Agenda item 2.** Mr. Bo Lindqvist is proposed as chairman of the meeting.

**Agenda item 10.** It is proposed that the board of directors consists of seven members and one alternate director.

**Agenda item 11.** It is proposed that the board of directors is remunerated in the following way for their work until the next annual general meeting. To the chairman, USD 120.000. To each other member of the board USD 60.000. No remuneration shall be paid to any alternate director. To each member of the audit committee and remuneration committee a sum of USD 10.000 is proposed

**Agenda Item 12.** It is proposed that Maxim Barski, Nemesio Fernández-Cuesta, Fred Boling, Claes Levin and Eric Forss, be re-elected as directors and that Fernando Martinez-Fresneda is reelected as alternate director for Nemesio Fernández-Cuesta. The nominating committee proposes that Mr. Arsen Idrisov and Mr. Raymond Liefoghe are elected as new directors. It is proposed that Mr. Eric Forss is appointed chairman of the board.

**Arsen Emiyevich Idrisov** was born in 1970 and is a Russian citizen. He has been a member of the Board of Directors of Alliance Oil Company since its establishment and has served as the Chairman of its Board of Directors since July 2006. Mr. Idrisov graduated from the Russian Economic Academy named after G. V. Plekhanov in 1993 after majoring in international economic relations. Between 1993 and 1997, he was marketing director and then general director at the Moscow representative office of Lia Oil before becoming a counsellor to the President of Sidanco in 1997 and 1998. In 1998 and 1999, Mr. Idrisov became the general director of Alliance Capital. In 1998, he also joined the board of directors of Alliance Group. Since 2002, he has served as a vice-president at Alliance Group. In 2001, he was elected to serve on the board of directors of Alliance Oil Company. Mr. Idrisov was president of the Alliance Oil Company from 2002 until July 2006.

**Raymond Liefoghe** was born in 1942 and is a Swiss resident with Swiss and French nationalities. Raymond Liefoghe has served as a member of the Board of Directors of Alliance Oil Company since July 2006. Mr. Liefoghe graduated from the International Trade Institute in Paris in 1973. Between 1974 and 1991, Mr. Liefoghe worked in BNP New York, Montreal, Geneva and Paris. From 1992 to 2002, he worked in the United European Bank (Geneva) and in 1999 he was elected as its chief executive officer. Mr. Liefoghe founded a consulting company in 2002 that worked mainly until July 2005 for the BNP Paribas Group. Between 2002 and 2005, he was the chairman of the supervisory

board of BNP Paribas Bank ZAO in Moscow. Mr. Liefoghe also holds a position of Director at Diamond Capital Fund, Diamond Growth Fund, Sucafina S.A., Sucafina Ingredients SA and Metinvest International.

**Agenda Item 13.** The nominating committee proposes that remuneration to the auditors shall be paid in accordance with approved invoice.

**Agenda Item 14.** The nominating committee proposes re-election of Öhrlings PriceWaterhouseCoopers AB as company auditors with the authorised public accountants Klas Brand and Johan Rippe as responsible.

**Agenda Item 15.** The nominating committee proposes that the principles adopted at the 2007 AGM shall continue to apply. This means that the shareholders are asked to resolve that the nominating process which already today is in place shall form the basis for future nominations. The proposal suggests that the Chairman of the board contacts the four largest shareholders. These are asked to appoint one member each of the Nominating Committee in which the Chairman of the Board shall be the fifth member.

The Chairman of the Nominating Committee shall be the member representing the largest shareholder, save that the Chairman of the Board or other Board Member may not be appointed Chairman of the Nominating Committee.

The names of the Nominating Committee members and the names of the shareholders they represent shall be made public no later than six months before the Shareholders' Meeting 2008 and shall be based on the number of votes then held. Should any of these shareholders wish not to appoint a member of the Nominating Committee the right to appoint that member shall be transferred to the shareholder who after these shareholders represent the highest number of votes.

Should a member of the Nominating Committee wish to leave the Committee before the end of the Committee's term, a new member shall be appointed by the same shareholder who appointed the departing member or, if this shareholder is no longer one of the four largest shareholders, of that other shareholder who belongs to that group.

If any of the shareholders who has appointed a Nominating Committee member, before to the Committee has finalized its work, no longer belongs to the group of the four largest shareholders, the Committee member appointed by such shareholder, should the Committee so decide, shall resign and be replaced by a new member appointed by the shareholder who at that time is the largest shareholder not already represented in the Nominating Committee. Decisions by the Nominating committee shall be taken by majority rule.

The Committee members shall not be remunerated.

The Nominating Committee shall present a proposal for election of the Board of Directors as well as related questions for adoption at the Annual Shareholders' Meeting and complete the tasks and consider the independence of the Directors as set out in the Swedish Code of Corporate Governance.

Further information about the nominating committee's work and proposals to the 2008 Annual General Meeting will be available at [www.westsiberian.com](http://www.westsiberian.com)

**For further information:**

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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.***