

NOTIFICATION

of the Extraordinary General Meeting of Shareholders of JSC Sibneft

Dear Shareholder,

Open Joint-Stock Company Siberian Oil Company (OJSC Sibneft) located at 54 Frunze Street, Omsk, 644043, Russian Federation informs you on an Extraordinary General Shareholders' Meeting of OJSC Sibneft to be held on 23 December 2005 in the form of a meeting. The meeting will take place in the President Hotel at 24 Bolshaya Yakimanka Street, Moscow. The meeting shall start at 10.30 a. m.

The shareholders' registration will start at 9.30 a. m. on 23 December 2005 at the location of the meeting.

The list of the shareholders bearing the right of taking part in the general shareholders' meeting is compiled on the basis of the register data as of 24 October 2005.

Items on the Agenda

1. On preterm cessation of authorities of the members of the Board of Directors.
2. On election of the members of the Board of Directors.
3. On preterm cessation of authorities of the President of the Company.
4. On election of the President of the Company.

The meeting is called upon the initiative of the Board of Directors of OJSC Sibneft.

Shareholders (shareholder) owning in the aggregated no less than 2 per cent of OJSC Sibneft voting shares have the right to propose no more than 9 candidates for the election into the Board of Directors. The proposal shall include names of each candidate, places of their primary employment and work status.

The proposals shall be delivered to the Board of Directors of OJSC Sibneft no later than 6 p. m. on 23 November 2005. The proposals shall be sent at 4 Sadovnicheskaya Street, 115035, Moscow, Russia.

The Board of Directors.

The shareholders can get acquainted with the information to be presented to during the preparation to the shareholders' meeting starting from 24 November 2005 at the following addresses:

- in CJSC SR-DRAGa at the address: 71/32 Novocheryomushkinskaya Street, 117420, Moscow, Russian Federation (contact telephone numbers for ordering a pass into the Registrar's office: (095)-719-39-30; 719-39-29).
- in OJSC Sibneft at the address: 54 Frunze Street, Omsk (preliminary appointment at (381-2) 24-64-35).
- in the Secretariat of the Board of Directors of OJSC Sibneft at the address: 4 Sadovnicheskaya Street, Moscow, tel. (095) 777-31-26, at the Internet site www.sibneft.ru.
- in the Securities Department of OJSC Sibneft-NNG at the address: 59-87 Lenina Street, Noyabrsk, tel. (34-96) 37-60-41.

Persons included into the list of persons having the right of participating in the extraordinary general shareholders' meeting (their representatives) have the right to take part in the meeting or direct the filled bulletins into the society in keeping with the order stated below.

The shareholder arrived for registration and participation in the meeting shall carry the bulletins for voting received by mail as well as:

- a shareholder-physical person: a document proving his/her identity (in case the passport was changed, the new passport should bear a stamp with requisites of the old passport, or the passport bearer should present a reference on changing of the passport with requisites of both old and new passports issued by either militia or passport issuing office).
- a representative of a shareholder-physical person: a document proving his/her identity and a voting trust certificate for voting at the general shareholders' meeting.

- a representative of a shareholder-juridical person: a document proving his/her identity and a voting trust certificate for voting at the general shareholders' meeting. In case a person participating in the shareholders' meeting has the right to act without voting trust certification, the documents confirming his designation should be presented instead of the voting trust certificate. The certification of the shareholder's plenipotentiary should be notarized or certified in accordance with the requirements of clauses 4, 5 of Article 185 of Civil Code of the Russian Federation.

The bulletins of a shareholder-physical person should be signed by the shareholder in person. In case the bulletins shall be signed by:

- a shareholder's representative, a duly legalized power of attorney should be enclosed to the bulletins.

- a holder of power of a physical person, the bulletin should include a full name of the legal representative and there should be notarized documents in accordance with which a holder of power acts enclosed to the bulletin.

- executives of a juridical person, the bulletin should include full names and positions of the executives and notarized documents confirming the authorities of the executives enclosed: extracts of the Charters stating the order and term of election (appointment); extract of the decision of a plenipotentiary society body on election (appointment) of the executive and term of his/her employment on the said position; a copy of the order on his/her appointment.

Filled and signed voting bulletins shall be delivered either in person or by mail no later than 6 p. m. on 20 December 2005.

Board of Directors
OJSC Sibneft