

# Petro Matad Limited

incorporated in the Isle of Man under the Companies Act 2006 with Company Number 1483V

## FORM OF PROXY FOR EXTRAORDINARY GENERAL MEETING

I/We.....  
(name(s) in full – BLOCK LETTERS)

of.....  
(full address – BLOCK LETTERS)

being (a) member(s) of **Petro Matad Limited** (the “Company”) in respect of .....  
ordinary shares of US\$0.01 each in the capital of the Company, hereby appoint the Chairman of the EGM or failing him

..... of .....  
(name in full – BLOCK LETTERS) (full address – BLOCK LETTERS)

as my/our proxy to vote in my/our name(s) and on my/our behalf at the Extraordinary General Meeting of the Company (the “EGM”) to be held at 4 p.m. local time (8 a.m. GMT) on 22 December 2010 at NIC Building, Amar Street 8, Sukhbaatar District, Ulaanbaatar, Mongolia and at any adjournment thereof.

Please indicate with an “X” in the appropriate space below how you wish your votes to be cast in respect of the resolutions set out in the notice convening the EGM. If no specific direction to voting is given, the proxy will vote or abstain at his discretion.

Resolutions	For	Against	Withheld
1. To appoint Deloitte as auditor.			
2. To authorise electronic communications with shareholders.			
<b>Special Resolutions</b>			
3. To amend the articles of association.			

.....  
Signature

.....  
Date

### Notes:

1. You are entitled to appoint a person (whether a member of the Company or not) to act as your proxy. The deposit of a proxy shall not preclude you from subsequently attending and voting at the EGM in person.
2. To be valid the proxy and any power of attorney or other authority under which it is signed must be lodged at Computershare Investor Services (IOM) Limited, International House, Castle Hill, Victoria Road, Douglas, Isle of Man IM2 4RB, or by fax to +44 (0)1624 624469, or by email to [shirley.thomas@computershare.co.je](mailto:shirley.thomas@computershare.co.je), in each case not later than 48 hours before the time appointed for the EGM.
3. Where a corporation is to be represented at the EGM by a personal representative, such corporation must deposit a certified copy of the resolution of its directors or other governing body authorising the appointment of the representative at the Company’s registered office address, not later than 48 hours before the time appointed for the EGM.
4. If you wish to appoint someone other than the Chairman of the EGM as your proxy, please insert his/her name and address and strike out and initial the words “the Chairman of the EGM or failing him”.
5. If, after duly executing and lodging this proxy, you wish to revoke your proxy appointment you must sign and date a notice clearly stating your intention to revoke the proxy and deposit it at Computershare Investor Services (IOM) Limited, International House, Castle Hill, Victoria Road, Douglas, Isle of Man IM2 4RB, or by fax to +44 (0)1624 624469, or by email to [shirley.thomas@computershare.co.je](mailto:shirley.thomas@computershare.co.je), in each case not later than 48 hours before the time appointed for the EGM.

6. Every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote), shall on a show of hands have one vote and on a poll every member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote for each share of which he is the holder. A resolution is passed either (i) on a show of hands by a majority of not less than 50 per cent of such members as are present and voting at the EGM; or (ii) on a poll of members of the Company holding not less than 50 per cent of the voting rights attributable to the shares held by the member or members present and voting at the EGM. A "special resolution" is passed either (i) on a show of hands by a majority of not less than 75 per cent of such members as are present and voting at the EGM; or (ii) on a poll of members of the Company holding not less than 75 per cent of the voting rights attributable to the shares held by the member or members present and voting at the EGM.
7. A duly appointed proxy has the authority to demand or join in demanding a poll and to speak at the EGM.
8. In the case of joint holders, then in voting on any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register of members.