

**MINUTES**  
**of ballot committee on the results of voting**  
**on extraordinary General Meeting of Shareholders**  
**of “KazTransOil” joint stock company**

Astana

13 March 2013

Full name: “KazTransOil” joint stock company

The registered address of executive body: 19, Kabanbai Batyr ave., Astana, Republic of Kazakhstan

The venue of General Meeting of Shareholders: 19, Kabanbai Batyr ave., Astana, Republic of Kazakhstan

Type of general meeting: Extraordinary General Meeting of Shareholders

Date of the meeting: 13 March 2013

General Meeting of Shareholders starts at: 3:00 pm

Shareholders registration starts at: 9:00 am

Shareholders registration ends at: 12:00 pm

Votes counting starts at: 12:00 pm

General Meeting of Shareholders closes at: 4:35pm

Total number of votes, the shareholders – owners of placed Company’s shares – own makes up 384 635 599 (three hundred eighty four million six hundred thirty five thousand five hundred ninety nine) votes.

The number of votes, registered at the extraordinary General Meeting of Shareholders makes up 352 170 523 (three hundred fifty two million one hundred and seventy thousand five hundred twenty three) votes, equaling to 91.559% of overall number of votes the shareholders – owners of placed shares of the Company – own.

According to registration journal 71 shareholders were registered at the extraordinary General Meeting of Shareholders, 67 of which took part in voting including their representatives.

**1. Wording of resolution, put for voting:**

“To determine the form of voting on the meeting”

The results of voting:

“pro” – 57 shareholders, 85% of overall number of shareholders present in person.

“contra” – 0

“Abstained” – 0

*The decision was adopted by open voting by show of hands.*

*The decision was adopted by simple majority of votes present in person, 10 shareholders did not vote.*

## **2. Wording of resolution, put for voting:**

“To elect Shmanov N.N. as Chair of Extraordinary General Meeting of Shareholders”

The results of voting:

“pro” – 352 156 593

“contra” – 0

“Abstained” – 0

*The decision was adopted by poll voting.*

*The decision was made by simple majority of votes present in person, a ballot with 136 shares is recognized void.*

## **3. Wording of resolution, put for voting:**

“To confirm the following agenda of extraordinary General Meeting of Shareholders:

1. On determination of the audit organization, conducting audit of the Company for 2013-2015, size of payment for services of audit organization for audit of financial statements and procurement of its services by the means from one source.

2. On loss of effect of Rules on payment of alternate part of salary to managerial staff of “KazTransOil” JSC upon the annual results.

3. On determination of quantitative composition, term of powers of ballot committee of the Company, election of its members.”

The results of voting:

“pro” – 352 156 729

“contra” – 0

“Abstained” – 0

*The decision was adopted by poll voting.*

*The decision was made by simple majority of votes present in person.*

## **4. On agenda item No.1 of the meeting**

Wording of resolution, put for voting:

“To determine an audit organization, conducting audit of “KazTransOil” JSC for 2013-2015, size of service payment for services of audit organization for audit of financial statements and procurement of its services by the means from one source.”

The results of voting:

“pro” – 352 146 287

“contra” – 6803

“Abstained” – 0

*The decision was adopted by poll voting.*

*The decision was made by simple majority of votes present in person, 3 639 shares did not vote.*

## **5. On agenda item No.2 of the meeting**

Wording of resolution, put for voting:

“Recognize loss of effect of Rules on payment of alternate part of salary to managerial staff of “KazTransOil” JSC upon the annual results”.

The results of voting:

“pro” – 352 133 372

“contra” – 0

“Abstained” – 9 927

*The decision was adopted by poll voting.*

*The decision was made by simple majority of votes present in person, a ballot with 9 655 shares is recognized void, 3 775 shares did not vote.*

#### **6. On agenda item No.3 of the meeting**

Wording of resolution, put for voting:

“To determine quantitative composition, term of powers of ballot committee of “KazTransOil” JSC, elect its members”.

The results of voting:

“pro” – 352 149 722

“contra” – 0

“Abstained” – 3 232

*The decision was adopted by poll voting.*

*The decision was made by simple majority of votes present in person, 3 775 shares did not vote.*

Протокол в оригинале подписан членами счетной комиссии К.Найповым, Т.Искаковым, А.Кулатаевой.

## MINUTES

### Extraordinary General Meeting of Shareholders "KazTransOil" JSC No.1/2013

Full name: "KazTransOil" joint stock company

The registered address of executive body: 19, Kabanbai Batyr ave., Astana, Republic of Kazakhstan

The venue of General Meeting of Shareholders: 19, Kabanbai Batyr ave., Astana, Republic of Kazakhstan

Date of the meeting: 13 March 2013

Shareholders registration starts at: 9:00 am

Shareholders registration ends at: 12:00 pm

General Meeting of Shareholders starts at: 3:00 pm

General Meeting of Shareholders closes at: 4:35pm

Extraordinary General Meeting of Shareholders of "KazTransOil" JSC (hereinafter – the Company) was convened in line with resolution of the Board of Directors of "KazTransOil" JSC dated 6 February 2013 (minutes of the meeting No.1/2013) with the following agenda:

1. On determination of the audit organization, conducting audit of the Company for 2013-2015, size of payment for services of audit organization for audit of financial statements and procurement of its services by the means from one source.

2. On loss of effect of Rules on payment of alternate part of salary to managerial staff of "KazTransOil" JSC upon the annual results.

3. On determination of quantitative composition, term of powers of ballot committee of the Company, election of its members.

Information on holding the extraordinary General Meeting of Shareholders of the Company (hereinafter – the meeting) was published in republican mass media on 8 February 2013 and on web-site of the Company.

In line with para.1 of article 46 of Law of the Republic of Kazakhstan "On Joint Stock Companies" the functions of ballot committee were imposed on Company's registrar – "Unified Securities Registrar" JSC.

In line with para.39 of article 9 of Company's Charter the secretary of Company's meeting is a Corporate Secretary of the Company Maikenov A.S.

The General Director (Chair of the Management Board) of the Company Kabyldin K.M. gave floor to the Chair of ballot committee Naipov K.H.

Naipov K.H. informed that in line with the list of Company's shareholders, provided by Company's registrar - "Unified Securities Registrar" JSC as of 1 March 2013 the total number of placed ordinary shares of the Company equals to 384 635 599 units.

According to data, provided by the ballot committee as of the moment of completion of registration of shareholders 71 shareholder and representative, owning cumulatively 352 170 523 voting ordinary shares of the Company or 91.559% of overall number of voting shares was registered for participation in the meeting of the Company.

Basing on para.1 of article 45 of Law of the Republic of Kazakhstan "On Joint Stock Companies" general meeting of shareholders is entitled to consider and take decisions on the agenda items, if as of the moment of termination of registration of participants of the meeting, shareholders and their representatives, included in the list of shareholders, entitled to take part and vote on it, owning cumulatively fifty and more percent of voting shares of the company, were registered.

Pursuant to foregoing there is a quorum for holding and voting on agenda items of extraordinary General Meeting of Shareholders.

All present shareholders are registered and powers of shareholders' representatives were properly checked. All the shareholders and their representatives, present at the meeting, were distributed with materials on agenda items and ballots for voting during registration.

Further on Naipov K.H. clarified the issues of shareholders' rights implementation on the general meeting of shareholders and procedure of voting.

Kabyldin K.M. gave floor to the Chair of the Board of Directors of the Company Shmanov N.N., who informed the shareholders on absence of proposals on alteration and amendment of agenda of Company's meeting.

Kabyldin K.M. proposed to determine open voting for holding the meeting of the Company.

The issue was put for voting by show of hands.

**Voted:**

**Pro – 57 shareholders**

**Contra – none**

**Abstained – none**

The decision was made by simple majority: to determine the open voting on agenda items on the extraordinary General Meeting of Shareholders of "KazTransOil" JSC.

Kabyldin K.M. proposed to elect Nurtas N. Shmanov as a Chair of the meeting of the Company.

The issue was put for voting.

**Voted:**

**Pro – 352 156 593 votes**

**Contra – none**

**Abstained – none**

The decision was adopted by majority of votes:

To elect Nurtas N.Shmanov as a Chair of extraordinary General Meeting of Shareholders of "KazTransOil" JSC.

Further on Shmanov N.N. announced the procedure of meeting holding and put for voting the following agenda of the meeting:

1. On determination of the audit organization, conducting audit of the Company for 2013-2015, size of payment for services of audit organization for audit of financial statements and procurement of its services by the means from one source.

2. On loss of effect of Rules on payment of alternate part of salary to managerial staff of "KazTransOil" JSC upon the annual results.

3. On determination of quantitative composition, term of powers of ballot committee of the Company, election of its members.

**Voted:**

**Pro – 352 156 729 votes**

**Contra – none**

**Abstained – none**

The decision was made by majority of votes:

To confirm the following agenda of extraordinary General Meeting of Shareholders:

1. On determination of the audit organization, conducting audit of the Company for 2013-2015, size of payment for services of audit organization for audit of financial statements and procurement of its services by the means from one source.
2. On loss of effect of Rules on payment of alternate part of salary to managerial staff of "KazTransOil" JSC upon the annual results.
3. On determination of quantitative composition, term of powers of ballot committee of the Company, election of its members.

On the first item of agenda Chair of the Meeting of the Company Shmanov N.N. gave floor to Deputy General Director (Chair of the Management Board) of the Company for Economy and Finance Ilevov A.T.

Ilevov A.T. informed that on 15 March 2013 the term of agreement on long-term procurement of services on audit of financial statement for 2010-2012, concluded between the Company and "Ernst and Young" LLP, expires.

Being guided by Procedure on selection of audit organization for "Samruk-Kazyna" JSC and entities, fifty percent of voting shares (interest) of which directly or indirectly belong to "Samruk-Kazyna" JSC at proprietary or trust management right, confirmed by resolution of the Management Board of "Samruk-Kazyna" JSC on 2 October 2012 upon the results of procedures of selection of the auditor the Unified commission recommended the authorized body of the Company to determine "Ernst and young" LLP as the external auditor of the Company for 2013-2015 (minutes of the unified commission dated 21.01.2013 No.2).

Given issue was also considered by Internal Audit Committee, the Board of Directors of the Company and was proposed for consideration of the Meeting of the Company on 6 February 2013.

Pursuant to foregoing it was proposed to determine "Ernst and Young" LLP as an audit organization, performing audit of the Company for 2013-2015 and size of payment for its services for audit of financial statements of the Company for 2013-2015 at the level of 171 965 673 (one hundred seventy one million nine hundred sixty five thousand six hundred seventy three) tenge.

In accordance with existing procedures of procurement, on the basis of decision of authorized body of the Client, the competence of which in line with Client's Charter includes taking decision on determination of audit organization, conducting audit of the Client, the procurements are carried out from one source.

The issue was put for voting.

**Voted:**

**Pro – 352 146 287 votes**

**Contra – 6 803 votes**

**Abstained – none**

The decision was made by majority of votes:

1. To determine:
  - 1) "Ernst and Young" LLP as an audit organization, conducting audit of "KazTransOil" JSC for 2013-2015;
  - 2) Size of service payment for services of "Ernst and Young" LLP for audit of financial statements of "KazTransOil" JSC for 2013-2015 at the level of 171 965 673 (one hundred seventy one million nine hundred sixty five thousand six hundred seventy three) tenge, inclusive of VAT.
2. To procure services on audit of financial statements of "KazTransOil" JSC for 2013-2015 by the means from one source from "Ernst and Young" LLP.

3. To General Director (Chair of the Management Board) of "KazTransOil" JSC Kabyldin K.M. to take necessary measures in the established procedure emerging out of present resolution.

On the second item of agenda Chair of the Meeting of the Company Shmanov N.N. gave floor to Director of Human Resources Department Akbergenov S.I.

Akbergenov S.I. informed the shareholders that on 15 November 2012 in line with resolution of the Board of Directors of the Company Rules on payment of remuneration to top and senior management of the Company and upon the annual results were confirmed. The indicated decision provides for enactment of indicated Rules from the date of loss of effect of Rules on payment of alternate part of salary developed Rules on payment of remuneration to top and senior managers of the Company upon the annual results, confirmed by resolution of the Sole Shareholder of "KazTransOil" JSC on 25 January 2008 No.33.

In this regard the issue on loss of effect of Rules on payment of alternate part of salary to the managerial staff of the Company upon the annual results is proposed for consideration of the Meeting of the Company.

The issue was put for voting.

**Voted:**

**Pro – 352 133 372 votes**

**Contra – none**

**Abstained – 9 927 votes**

The decision was made by majority of votes:

To recognize loss of effect of the Rules on payment of alternate part of salary to managerial staff of "KazTransOil" JSC upon the annual results, confirmed by the order of "KazMunayGas" NC JSC dated 25 January 2008 No.33, which is resolution of the Sole Shareholder of "KazTransOil" JSC.

On the third item of agenda Chair of the Meeting of the Company Shmanov N.N. gave floor to the Corporate Secretary Maikenov A.S.

Maikenov A.S. informed that in line with subpara.4) of para.1 of article 36 of Law of the Republic of Kazakhstan "On Joint Stock Companies" and subpara.9) of para.1 of article 10 of Company's Charter for organization and proper holding of annual and extraordinary general meetings of shareholders election of ballot committee is required, functions of which apart from other will include inspection of powers of individuals, who arrived for participation in GMS, registration of participants and distribution of materials on agenda items, determination of quorum, announcing about presence or absence of quorum, calculation of votes on considered issues and summarizing the results of voting.

In this regard the Board of Directors proposed to determine quantitative composition of ballot committee of the Company as 15 (fifteen) members with term of powers 3(three) years. To elect Rysbekova G.K. as a Chair of ballot committee.

The issue was put for voting.

**Voted:**

**Pro – 352 149 722 votes**

**Contra – none**

**Abstained – 3 232 votes**

The decision was made by majority of votes:

1. To determine:
  - 1) Quantitative composition of ballot committee of "KazTransOil JSC – 15 persons;
  - 2) Term of powers of ballot committee of "KazTransOil" JSC – 3 years.
2. To elect members of ballot committee of "KazTransOil" JSC the following employees of "KazTransOil" JSC:
  - 1) Rysbekova G.K – Chair of ballot committee;
  - 2) Abdibayeva S.A.;
  - 3) Abilbekov S.A.;
  - 4) Bayan Z.B.;
  - 5) Dzhukenova S.M.;
  - 6) Yelekeeva G.I.;
  - 7) Kabakayeva A.M.;
  - 8) Kozhahmetov S.M.;
  - 9) Kozhibayeva A.B.;
  - 10) Kozyke S.A.;
  - 11) Nurkina D.A.;
  - 12) Ospanova K.M.;
  - 13) Sokitbayeva S.A.;
  - 14) Tugzhanova A.E.;
  - 15) Tulegenova R.R.
3. To General Director (Chair of the Management Board) of "KazTransOil" JSC Kabyldin K.M. to take necessary measures on realization of present resolution.

After taking decision on all agenda items, Chair of the Meeting of the Company Shmanov N.N. thanked shareholders for participation in work of the Meeting of the Company and announced the Meeting closed.

Протокол в оригинале подписан председателем внеочередного Общего собрания акционеров, представителем акционера, обладающим более 10% простых акций Шмановым Н.Н., секретарем внеочередного Общего собрания акционеров Майкеновым А.С., членами счетной комиссии К.Найповым, Т.Искаковым, А.Кулатаевой.

Переведен с оригинала протокола внеочередного Общего собрания акционеров АО «КазТрансОйл» от 13 марта 2013 года.

**Корпоративный секретарь**



**А.Майкенов**